MANSFIELD
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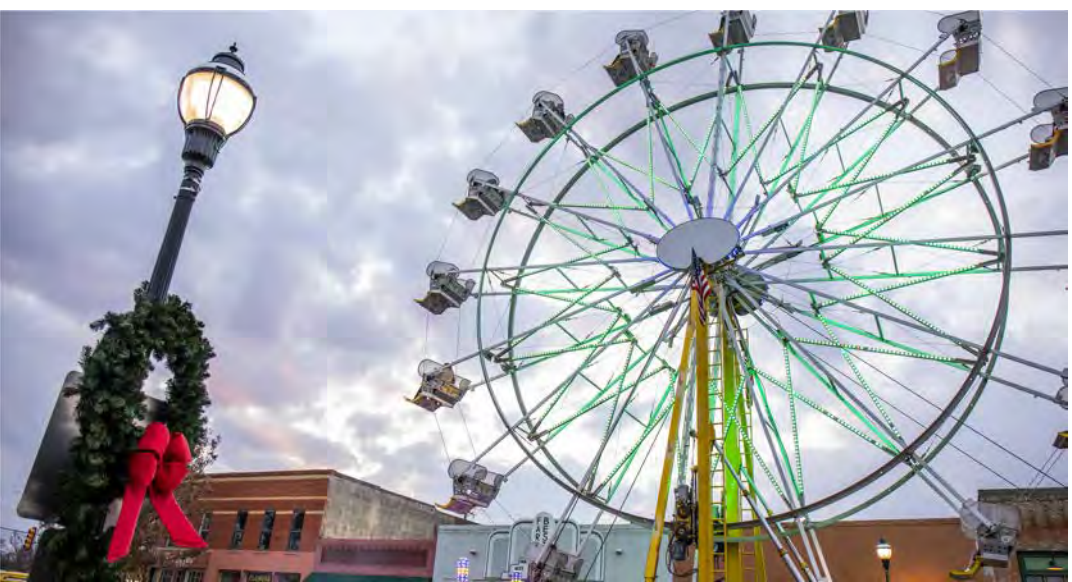
ANNUAL COMPREHENSIVE FINANCIAL REPORT



For Fiscal Year Ended Sept. 30, 2023

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended
September 30, 2023

Prepared by:

Business Services Department

City of Mansfield, Texas
Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2023

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1200 E. Broad Street
Mansfield, Texas 76063
817-276-4200

February 23, 2024

To the Honorable Mayor,
Members of City Council, and
Citizens of the City of Mansfield, Texas

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report of the City of Mansfield, Texas (the City) for the fiscal year ended September 30, 2023.

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by FORVIS, a firm of licensed certified public accountants. The purpose of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2023 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions that the City's financial statements for the fiscal year ended September 30, 2023 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provides a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The City, incorporated in 1890, is located in the southeastern portion of Tarrant County, with small areas of the City extending into Johnson and Ellis counties, and is considered to be one of the top growth areas in the Dallas/Fort Worth Metropolitan Area (Metroplex). The City currently occupies a land area of 36.69 square miles and serves an approximate population of 81,197. The City is empowered to levy a property tax on both real and personal properties located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the governing council.

The City is a home rule-city and operates under the council-manager form of government. Policy-making and legislative authority are vested in a governing council consisting of the mayor and six other members. The governing council is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and hiring the City's manager. The City Manager is responsible for carrying out the policies and ordinances of the governing council, for overseeing the day-to-day operations of the government, and for appointing the heads of the various departments. The council is elected on a nonpartisan, at-large basis. Council members serve three-year staggered terms so that at least two members are elected every year. The Mayor and each Council member, unless sooner removed under the provisions of the City Charter, hold office until a qualified successor is elected. Regular terms of office commence at the beginning of the first regular meeting of the Council in May or following the final election as provided in Section 4.05 (Charter Amendment of August 11, 1979).

This report includes all funds of the City. The City provides a full range of services. These services include police and fire protection; sanitation services; the construction and maintenance of highways, streets, traffic engineering, and infrastructure; planning and zoning; general administrative services; water treatment and distribution; sewer service; drainage enhancements and improvements; and recreational and cultural activities. In addition to general government activities, the Mansfield Park Facilities Development Corporation, the Mansfield Economic Development Corporation, and the Mansfield Public Facility Corporation are required to be included in the City's reporting entity. For additional information, see note 1. A. of the notes to financial statements.

The annual budget serves as the foundation for the City's financial planning, financial policies, and financial control. All agencies of the City are required to submit requests for appropriation to the City Manager. The City Manager uses these requests as the starting point for developing a proposed budget. The City Manager then presents this proposed budget to the Council for review prior to September 1. The City Council is required to hold public hearings on the proposed budget and to adopt a final budget no later than September 15. The appropriated budget is prepared by fund, function (e.g., public safety), and department (e.g., police). However, the statutory authority or legal level of control for the authority of annual expenditures is appropriated at the fund level by the City Council. Department heads may make transfers of appropriations within a department. Transfers of appropriations between departments, however, require the special approval of the governing council, if requested by the City Council. Budget- to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented on page 97 as part of the required supplementary information. For governmental funds, other than the general fund, with appropriated annual budgets, this comparison is presented in the combining and individual fund statements and schedules section, which starts on page 100.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City operates.

Local Economy

The City currently enjoys a favorable economic environment and local indicators point to continued stability even after post-pandemic struggles. The region has a varied manufacturing and industrial base, and major retail development like Shops at Broad that adds to the relative stability of the unemployment rate. The current unemployment rate is below the national average.

Industry

Mansfield has a large industrial area within the City with rail service and adequate water storage to meet fire protection and other demands. The City is not financially dependent upon any one industry or type of industry. See page 120 in the Statistical Section for further information on principal taxpayers. The City recognizes the value of industry to its economic base and continues to seek industry that will be beneficial to the City. Beginning in fiscal year (FY) 1997, the Mansfield Economic Development Corporation, funded by a 1/2 cent sales tax, provides funds for economic development, including financial incentives, infrastructure needs, and tax relief through the City in the recruitment and retention of industry. Recent accomplishments in locating and expanding major businesses such as Texas Health Resources hospital, AMC warehouse, Mouser Electronics, Klein Tools, Solvay Polymers, Hoffman Cabinets and Amazon are indicative of the accomplishments of the economic development program.

Transportation

The City is traversed east and west by U.S. Highway 287, and north and south by State Highway 360. The City has direct access to Interstate Highway 20 and Interstate Highway 30. Railroad freight service is provided by Union Pacific Railroad. The City is located approximately 30 miles south of the Dallas/Fort Worth International Airport.

Education

The City is served by the Mansfield Independent School District which consists of one pre-kindergarten academy; 24 elementary schools with grades kindergarten through 4; one early learners accademy pre-kindergarten; seven intermediate schools with grades 5 and 6; two STEM Academies, seven middle schools for grades 7 and 8; five high schools with grades 9 through 12; one career & technology academy; one early college high school and one alternative campus. Enrollment for the 2022/2023 school year was approximately 35,722. Colleges within close proximity to the City are Tarrant and Dallas County Community Colleges, Southern Methodist University, Dallas Baptist University, University of Dallas, University of North Texas, Texas Women's University, University of Texas at Dallas, University of Texas at Arlington, Texas Christian University, and Texas Tech University Health Sciences Center School of Nursing satellite campus, all of which are well known for their educational standards.

Medical Services

Full service medical service is provided by Methodist Health System and Texas Health Hospital Mansfield, and limited-service care is provided by Vencor Hospital and Cook Children's Clinic. Other full-service hospitals in the immediate area include Medical Center of Arlington, Arlington Memorial Hospital, Hughley Memorial Medical Center, Harris Methodist Hospital, Cook Children's, and John Peter Smith Hospital.

Area Economic Condition

Mansfield, located in the Dallas/Fort Worth Metroplex, and included as one of the 13 cities that comprise the Mid-Cities, continues to grow and develop. The overall outlook for Mansfield in the future is positive. The City is traversed by State Highway 360 and U.S. Highway 287.The major benefits to the City of State Highway 360 are as follows: direct north and south access to the Dallas/Fort Worth International Airport in 20 minutes; the potential of expanding the City's commercial/industrial and residential developments along the corridor of State Highway 360, as well as the numerous industrial parks located within the close proximity of State Highway 360 and U.S. Highway 287 intersection.

Over the past several years, the City and the local economy have experienced increasing property values and sales tax revenues. Current real estate values are trending upward, and the City is continuing to experience positive growth in residential, industrial, and commercial properties.

Long-Term Financial Planning

The City of Mansfield, Texas has a long-term financial plan that includes ten years of projected financial data. The plan is intended to guide management in the daily decisions of managing the City's business matters and long-term capital projects. The plan assembles the visions of City Council, Management and City Staff, into a working plan that allows the vision of the City to be implemented over the course of time. The plan includes variables that allow for current and projected economic factors including:

- Focusing on the Future.
- Building Strong Neighborhoods.
- Developing a Strong Economy.
- Provinding a Safe Community.
- Tools for Implementation.

The Council adopted the plan in November 2000, and it has been revised, modified, and amended since the original adoption of the plan. Most recently, the Council adopted the Mansfiled 2040 Future Land Use Plan to guide the community's growthn and physical development for the next 10 to 20 years.

Core Values for the City

City Council and City Management developed the following Core Values for the City:

Awards and Acknowledgments

The Government Finance Officers' Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its annual comprehensive financial report for the fiscal year ended September 30, 2022. This was the 36th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the government also received the GFOA's Distinguished Budget Presentation Award for its annual budget document dated October 1, 2022. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communications device.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the finance and administration department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. Credit also must be given to the mayor and the governing council for their unfailing support for maintaining the highest standards of professionalism in the management of the City's finances.

Respectfully submitted,

Joe Smolinski
City Manager

Troy Lestina
Deputy City Manager

Bryan Rebel
Assistant Director of Finance

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Mansfield
Texas

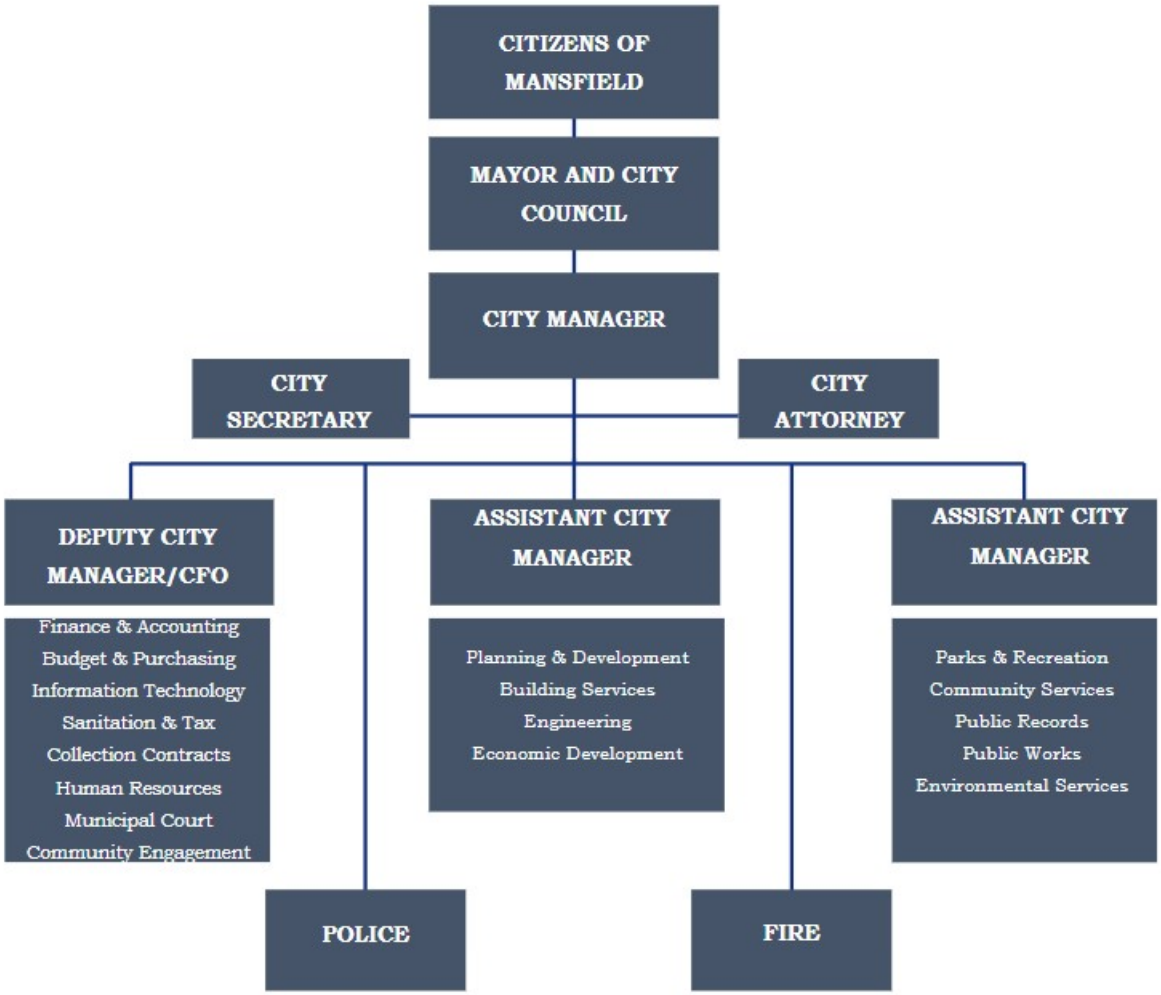
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

Executive Director/CEO

City of Mansfield, Texas Organizational Chart



CITY OF MANSFIELD, TEXAS

PRINCIPAL OFFICERS

SEPTEMBER 30, 2023

MAYOR

Dr. Michael Evans, Sr.

MAYOR PRO TEM

Todd Tonore

CITY COUNCIL

Brent Newson
Casey Lewis
Tamera Bounds
Julie Short
Larry Broseh

CITY MANAGER

Joe Smolinski

DEPUTY CITY MANAGER

Troy Lestina

ASSISTANT DIRECTOR OF FINANCE

Bryan Rebel

FORVIS

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Independent Auditor's Report

The Mayor and City Council
City of Mansfield, Texas
Mansfield, Texas

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Mansfield, Texas (City), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in *Note H* to the financial statements, the City adopted Governmental Accounting Standards Board Statement No. 94, *Public-Private and Public-Public Partnership Arrangements* (PPP) *and Availability Payment Arrangements* (APA) in fiscal year 2023. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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PRAXITY
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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

FORVIS, LLP

Dallas, Texas
February 23, 2024

Management's Discussion and Analysis

As management of the City of Mansfield, Texas (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Highlights

- The City's net position or assets and deferred outflows of resources less its liabilities and deferred inflows of resources at the close of the City's fiscal year is approximately $691 million.

- The City's deferred inflows of resources decreased approximately $(25) million due to differences between expected and actual experience for pension and OPEB plans, lease activities, and Public Private Partnerships due to the adoption of GASB 94 *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*.

- The City recognized approximately $211 million in revenue from various sources of taxes, services, and capital contributions and recognized approximately $169 million in expenses in servicing the City's governmental and business enterprises.

- As of the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of approximately $143 million. Approximately 11% of this $143 million is available for spending at the City's discretion (unassigned fund balance).

- At the end of the current fiscal year, unassigned fund balance for the general fund was approximately $20 million or 24% of total general fund expenditures.

- The City and MEDC's total debt obligations (excluding premiums and discounts) increased by $37.575 million (16.92%) during the current fiscal year. This is from approximately $67.490 million in new bond proceeds offset by $29.915 million in scheduled principal payments during the year. The key factors affecting the City's debt position are as follows:

  - Combination Tax and Revenue Certificates of Obligation of $49.2 million issued for the purpose of design, development, and construction of public infrastructure and facilities.

  - General Obligation Refunding and Improvement of $13.365 million issued for the purpose of part refunding 2013 and 2014 bond series and part funding the design and construction of the expansion of the Mansfield Linear Trail Network.

  - Combination Tax and Revenue Certificates of Obligation of $4.925 million issued for the purpose of design, development, and construction of public infrastructure.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on the City's assets and deferred outflows of resources less liabilities and deferred inflows of resources as the City's net financial position, or remaining net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal years (e.g., uncollected taxes).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, public works, and culture and recreation. The business-type activities of the City include a Water and Sewer Fund, and Drainage Utility Fund.

The government-wide financial statements include not only the City itself (known as the primary government), but also a legally separate Mansfield Economic Development Corporation for which the City is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself. The Mansfield Parks Facilities Development Corporation and the Mansfield Public Facility Corporation, although also legally separate, functions for all practical purposes as a department of the City and, therefore, has been included as an integral part of the primary government. The City has three Tax Increment Financing Reinvestment Zones (TIRZs), all legally separate entities, which are geographically defined regions within the City limits established by the City. The purpose of the reinvestment zones are to pay for the public's infrastructure to be owned by the City within the region. The TIRZs are an integral part of the primary government. The City has two public improvement districts - South Pointe Public Improvement District and Starlin Public Improvement District which are also an integral part of the primary government. The City established the South Pointe PID for the purpose of maintaining public improvements on approximately 873 acres in the TIRZ number one area. The City established the Starlin PID for the purpose of maintaining public improvements on approximately 121.5 acres. An annual assessment will fund the public improvement districts.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources as well as on balance of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 18 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the debt service fund, the street construction fund, Mansfield Parks Facility Development Corporation, and the building construction fund, all of which are considered to be major funds. Data from the other 13 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds are provided in the form of combining statements elsewhere in this report.

Proprietary Funds

The City maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Water and Sewer Fund, and Drainage Utility Fund.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund, considered to be a major fund of the City, and the Drainage Utility Fund, considered to be nonmajor fund of the City.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

The City adopts an annual appropriated budget for its general fund and both debt service funds. A budgetary comparison statement has been provided for these funds to demonstrate compliance with this budget. In addition to the basic financial statements and accompanying notes, this report also presents certain information concerning the City's progress in funding its obligation to provide pension and other post-employment benefits to its employees.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the notes to the required supplementary information.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $691,477,456 at the close of the most recent fiscal year.

By far, the largest portion of the City's net position (90.41%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

City's Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets:						
Current and other	$ 188,184,384	$ 147,625,133	$ 49,900,447	$ 58,141,556	$ 238,084,831	$ 205,766,689
Capital	542,243,399	510,415,281	268,583,778	241,167,318	810,827,177	751,582,599
Total assets	730,427,783	658,040,414	318,484,225	299,308,874	1,048,912,008	957,349,288
Total Deferred Outflows of Resources:	31,509,351	17,469,778	5,970,810	4,170,169	37,480,161	21,639,947
Liabilities:						
Long-Term	313,847,492	230,360,494	34,553,889	33,748,192	348,401,381	264,108,686
Other	17,342,292	13,163,776	4,051,192	3,019,971	21,393,484	16,183,747
Total liabilities	331,189,784	243,524,270	38,605,081	36,768,163	369,794,865	280,292,433
Total Deferred Inflows of Resources:	24,292,812	46,741,189	827,036	3,156,304	25,119,848	49,897,493
Net investment in capital assets	376,185,555	353,929,011	248,968,398	218,212,816	625,153,953	572,141,827
Restricted	35,784,119	35,273,649	7,708,586	12,722,562	43,492,705	47,996,211
Unrestricted	(5,515,136)	(3,957,927)	28,345,934	32,619,198	22,830,798	28,661,271
Total net position	$ 406,454,538	$ 385,244,733	$ 285,022,918	$ 263,554,576	$ 691,477,456	$ 648,799,309

As of September 30, 2023, a portion of the City's net position, $43,492,705 or (6.29)% represents resources that are subject to external restrictions on how they may be used. The remaining unrestricted net position of $22,830,798 may be used to meet the government's ongoing obligations to citizens and creditors. Total net position of the City is $691,477,456.

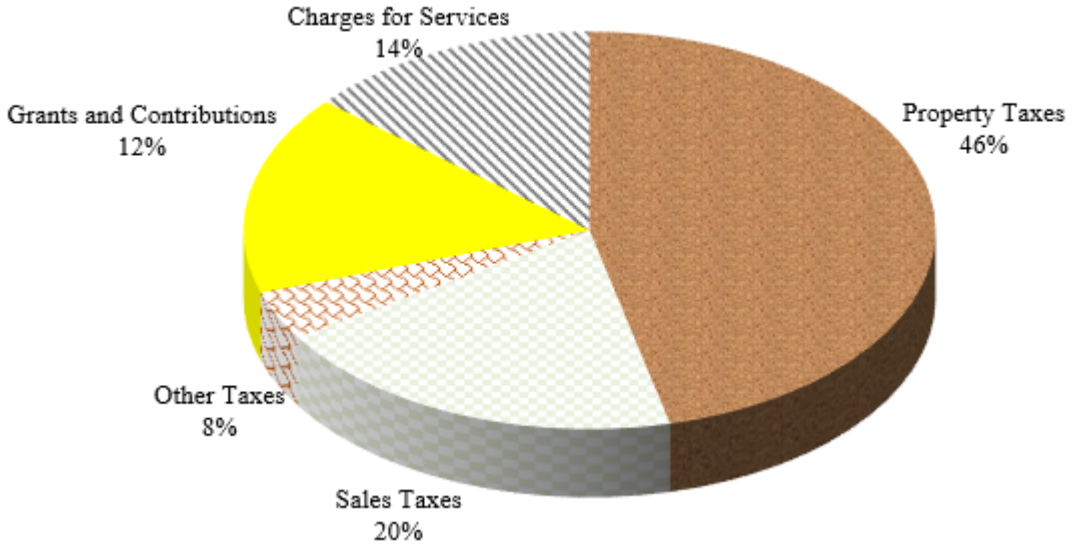
City's Changes in Net Position

	Governmental Activities		Business Activities		Total	
	2023	2022	2023	2022	2023	2022
Beg - Net Position	$ 385,244,733	$ 342,593,742	$ 263,554,576	$ 239,782,336	$ 648,799,309	$ 582,376,078
Change in accounting principle	(424,554)	-	-	-	(424,554)	-
Beg - Net Position as restated	$ 384,820,179	$ 342,593,742	$ 263,554,576	$ 239,782,336	$ 648,374,755	$ 582,376,078
Revenues	$ 147,978,126	$ 142,145,453	$ 63,797,622	$ 59,836,652	$ 211,775,748	$ 201,982,105
Expenses	129,542,016	102,013,023	39,131,031	33,545,851	168,673,047	135,558,874
Transfers, net	3,198,249	2,518,561	(3,198,249)	(2,518,561)	-	-
Net Change in Position	21,634,359	42,650,991	21,468,342	23,772,240	43,102,701	66,423,231
End - Net Position	$ 406,454,538	$ 385,244,733	$ 285,022,918	$ 263,554,576	$ 691,477,456	$ 648,799,309

Governmental Activities

City governmental activity revenue for fiscal year 2023 increased approximately $6 million from fiscal year 2022. Revenues in fiscal year 2022 were $142.1 million compared to this fiscal year revenue of $148.0 million. One of the largest increases, $4.8 million, was in the other revenue category primarily related to an increase in investment earnings. The City had $6.8 million increase in property taxes due to the growth in assessed valuation.

Governmental Activities - Revenues by Source for fiscal year ending 2023



Expenses in fiscal year 2023 compared to expenses in fiscal year 2022 increased by 26.99% or $27.5 million. General government expenditures increased primarily due to developments in TIRZ #1 and TIRZ #2 while all expenditure categories increased due to an increase in the City's net pension liability as shown in the City's actuarial report for its net pension liability. Public works expenditures continue to increase as a response to the latest citizens' survey to improvements in streets and culture and recreation expenditures increased due to non-capital projects within the parks department.

The public works program of the City spends most of its money on street improvements, which are recognized over the course of time through depreciation expense after the improvements have been capitalized. In fiscal 2023, the City recognized $15.7 million in depreciation expense for street-related assets compared to $14.6 in fiscal 2022. Street improvements are expected to last twenty-five years with the appropriate level of maintenance and repair. This year, the City spent over $5.9 million in maintenance and repairs on its 713 plus miles of linear streets.

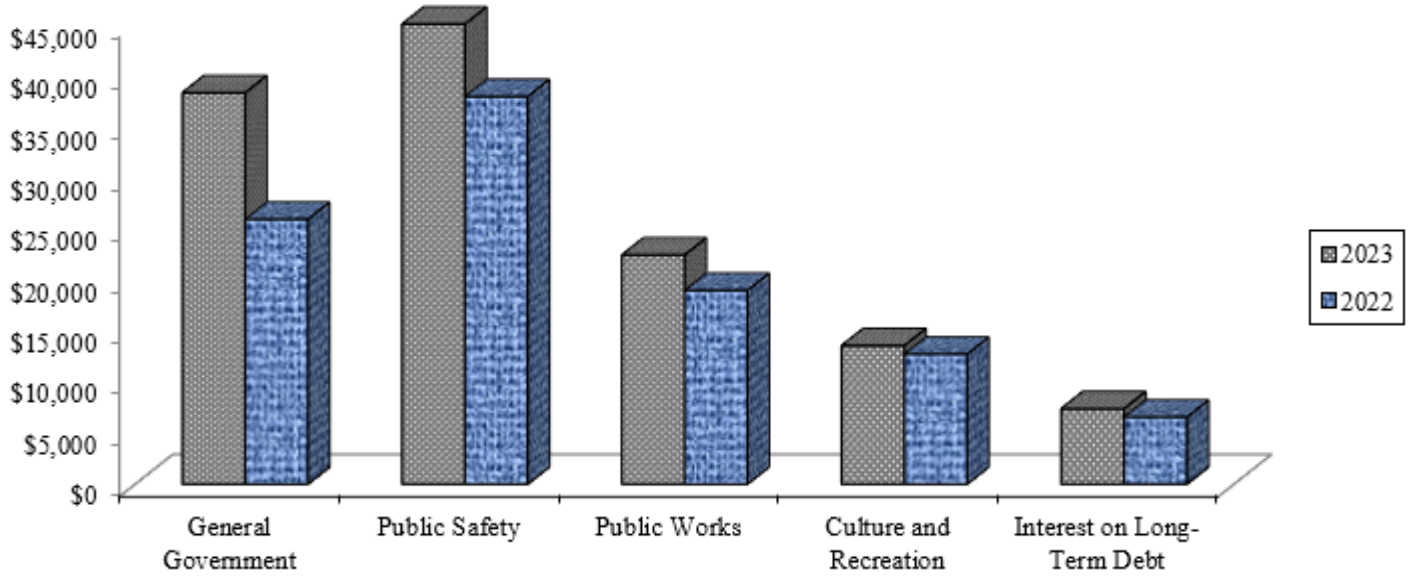
This year the City recognized $7.4 million in interest, amortization and associated issuance costs. Interest expense is the cost the City incurs for borrowing money to make long-term improvements that are generally regarded as long-term assets of the City.

This fiscal year, the Governmental activities increased the City's net position by $21.6 million. The increase in the City net position primarily increased because of capital contributions from developers constructing infrastructure assets for large developments in the City. The City also had a substantial increase in property taxes related to new commercial and residential developments that have been completed recently.

City's Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
REVENUES -						
Program Revenues:						
Charges for Services	$ 19,234,608	$ 21,534,786	$ 52,348,115	$ 52,600,890	$ 71,582,723	$ 74,135,676
Operating Grants and Contributions	675,274	672,718	4,274	14,977	679,548	687,695
Capital Grants and Contributions	17,752,534	25,510,560	9,582,026	6,996,184	27,334,560	32,506,744
General Revenues:						
Property taxes	69,024,245	62,262,520	-	-	69,024,245	62,262,520
Sales taxes	29,421,541	25,515,217	-	-	29,421,541	25,515,217
Other taxes	5,868,695	5,451,100	-	-	5,868,695	5,451,100
Gain on sale of capital assets	-	-	34,144	20,625	34,144	20,625
Other	6,001,229	1,198,552	1,829,063	203,976	7,830,292	1,402,528
Total Revenues	147,978,126	142,145,453	63,797,622	59,836,652	211,775,748	201,982,105
EXPENSES -						
General government	38,246,623	25,906,496	-	-	38,246,623	25,906,496
Public safety	47,973,987	37,913,447	-	-	47,973,987	37,913,447
Public works	22,410,589	18,944,257	-	-	22,410,589	18,944,257
Culture and recreation	13,541,487	12,710,287	-	-	13,541,487	12,710,287
Interest on debt	7,369,330	6,538,536	-	-	7,369,330	6,538,536
Water and Sewer	-	-	37,550,857	32,057,981	37,550,857	32,057,981
Law Enforcement	-	-	-	-	-	-
Drainage	-	-	1,580,174	1,487,870	1,580,174	1,487,870
Total Expenses	129,542,016	102,013,023	39,131,031	33,545,851	168,673,047	135,558,874
Before transfers	18,436,110	40,132,430	24,666,591	26,290,801	43,102,701	66,423,231
TRANSFERS, net	3,198,249	2,518,561	(3,198,249)	(2,518,561)	-	-
Change in net position	21,634,359	42,650,991	21,468,342	23,772,240	43,102,701	66,423,231
Net Position, Beginning	385,244,733	342,593,742	263,554,576	239,782,336	648,799,309	582,376,078
Change in accounting principle (see note H.3.)	(424,554)	-	-	-	(424,554)	-
Net Position, Beginning, as restated	384,820,179	342,593,742	263,554,576	239,782,336	648,374,755	582,376,078
Net Position, Ending	$ 406,454,538	$ 385,244,733	$ 285,022,918	$ 263,554,576	$ 691,477,456	$ 648,799,309

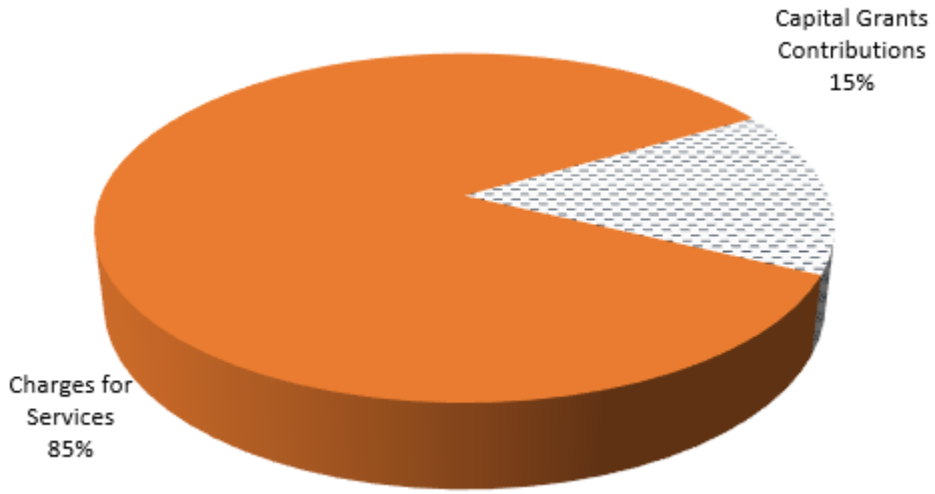
Governmental Activities – Expenses (in thousands)



Business-Type Activities

Revenues exceeded expenses for the City's business-type activities in fiscal year 2023. Total revenues including capital contributions were approximately $63.8 million and total expenses including interest expense were approximately $39.1 million while transfers out were approximately $(3.2) million which added approximately $21.5 million to the Business-Type's financial position. This increased the net position of the business-type activities from approximately $263.6 million to approximately $285.0 million by the end of fiscal year 2023.

Business-Type Activities – Revenues by Source for fiscal year ending 2023

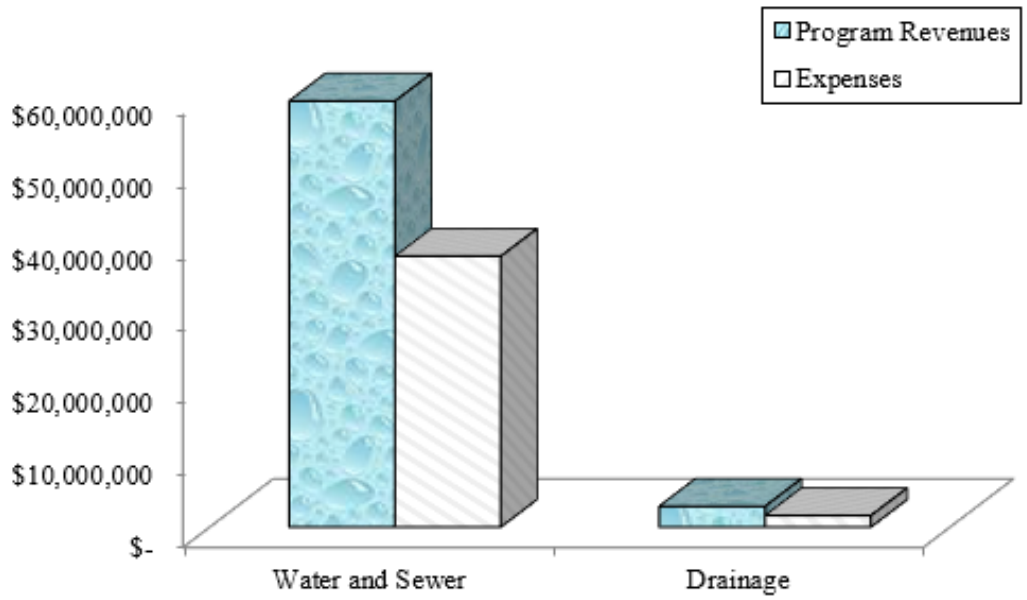


Comparatively, Business-Type Revenues exceeded prior year Business-Type Revenues by 6.62% or $4.0 million. Revenues including capital contributions for fiscal year 2023 were approximately $63.8 million, and revenues including capital contributions for fiscal year 2022 were approximately $59.8 million. Revenues increased by$4.0 million primarily due to an increase in capital contributions from developers and a interest revenue which is included in other revenue. Expenses including interest for fiscal year 2023 were approximately $39.1 million before transfers of approximately $(3.2) million, and expenses including interest expense for fiscal year 2022 were approximately $33.5 million before transfers of approximately $(2.5) million. Expenses increased by$5.6 million primarily due to an increase in the cost of water and water treatment. The increase in net position was primarily the result of the activity of the City's Water & Sewer Fund as the City's other Business-Type Funds, the Drainage Utility Fund, for fiscal year 2023 was 6.32% of the change in the net position.

Capital contributions have been a revenue source for the Business-Type Activities. These capital contributions are from the public improvements donated by developers. The City requires developers to pay for the cost of public improvements or infrastructure needed to support their developments, and in fiscal year 2023, developers contributed public improvements or assets of approximately $9.6 million. These assets are considered revenue in the year of acceptance or in the year of contribution. Generally, these capital contributions are non-cash contributions from developers and are in the form of water and sewer lines which are conveyed to the City as the developer finishes the developments.

The City's Drainage Utility charges a fee for the maintenance and continuance of the drainage improvement program of the City. The City has drainage basins that require extensive maintenance. The fee is used to service the improvement cost, debt service, and annual maintenance of the basins.

Business-Type Activities - Program Revenues and Expenses for fiscal year ending 2023



Financial Analysis of the Government's Funds

As discussed earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of $142,730,500, an increase of $42,555,423 in comparison with the prior year. The majority of the increase is from the issuance of bonds and those proceeds have and will be used to construct infrastructure and purchase equipment. Approximately 11.37% or $16,223,671 of the ending fund balance of $142,730,500 constitutes unassigned fund balance and is available for spending at the government's discretion. The remainder of fund balance is dedicated for legally specific or defined purposes. To indicate that it is not available for new spending because it has already been committed, assigned, or legally restricted for specific purposes, the City has labeled the remaining fund balances as follows: 1) restricted for debt service or for future construction contracts, $104,742,348, and 2) for committed purposes, $9,266,528, such as park improvements.

The general fund is the chief operating fund of the City. At the end of the current fiscal year, the fund balance of the general fund was $32,601,574. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance and total fund balance represent approximately 39% of total general fund expenditures for fiscal year 2023.

The City's General Fund unassigned fund balance and fund balance increased $862,833 in fiscal year 2023. The key reasons for the increases are as follows:

- Actual revenues exceeded actual expenditures by $116,685 in the general fund. The largest revenue increases were related to sales taxes $1,418,982 and property taxes $3,600,528. These increases are the direct result of recently completed and ongoing developments within the City.

- Other sources of revenue included the Water and Sewer Utility Fund's payment in-lieu of taxes to the City's General Fund for the use of the City's right of way. This amount was $3,150,816 in fiscal year 2023.

The debt service fund has a fund balance of $7,433,259, which is restricted for the payment of debt service. The net decrease in fund balance during the current year in the debt service fund was $2,210,806 due to payment of debt. The City pays for tax-pledged debt through the Debt Service Fund.

The street construction fund balance increased by $12,039,235 during fiscal year 2023. This fund's fund balance increased as a result of new issued construction bonds and impact fees offset by construction payments of $8,629,459 for the improvement of major streets and neighborhood streets in and throughout the City. Impact fees are additional revenues paid by developers charged by the City for the impact or costs that new development has on primary streets within the City. The fee generated $2,143,481 in fiscal year 2023.

The Mansfield Parks Facility Development Corporation (MPFDC) fund balance increased by $4,764,106 during the fiscal year 2023. The fund balance increase is a result of an increase in sales tax revenue. The implementation of GASB Statement No. 94 resulted in a $(424,554) decrease in beginning net position balance, representing the cumulative $(424,554) effect of the change in accounting principle.

The Building Construction Fund fund balance increased by $27,615,790 during the fiscal year 2023. The fund balance increase is a result of issuing debt to fund capital projects within the City.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Water and Sewer Fund at the end of the year amounted to $22,324,027, and for the Drainage Utility Fund amounted to $6,021,907. Factors affecting the performance of these activities are as follows:

- The City treats lake water and sells it to consumers for a fee. In fiscal year 2023, Water and Sewer revenue decreased slightly $(310,060) or (0.62)%, due to a decrease in impact fees despite an increase in water consumption and new connects to the systems.

- During fiscal year 2023, the City distributed 6.35 billion gallons of water while billing customers for 6.1 billion gallons of water usage or 96.0% of the actual plant's production. In fiscal year 2022, the City billed for 5.9 billion gallons of water usage compared to actual plant production of 6.1 billion. Actual water and sewer revenue in fiscal year 2023 increased compared to fiscal year 2022. Actual water and sewer revenue in 2023 was $45.6 million compared to $42.5 million in fiscal 2022. Distribution of water in fiscal year 2023 increased compared to the distribution in fiscal year 2022 with the increase attributable to the increase in total number of customers year over year by 850 new accounts. The water and sewer activity of the business-type activities produced operating income of $13.0 million for fiscal year 2023 as compared to $18.8 million in fiscal year 2022.

- Unrestricted net position decreased in the Water and Sewer Fund by $(4,941,096). Operating expenses increased $4.9 million over last year, excluding depreciation. Operating expenses are controlled through the direct administration of personnel costs and variable costs, which are directly caused by consumers' demand for the water. The City spent $7,838,232 for raw water in fiscal year 2023 compared to $6,368,807 in fiscal year 2022, and the City spent $9,245,369 to treat the City wastewater in fiscal 2023 compared to $8,565,362 in fiscal year 2022. The cost for raw water increased year over year by $1,469,425 while the cost to treat used water increased year over year by $680,008. The decrease in unrestricted net position is a result of decreased impact fees revenue and increased costs for water.

- The Drainage Utility Fund revenue had operating income of $1,333,797 this fiscal year. Drainage Fees were $2,851,655 and operating expenses excluding depreciation/amortization were $1,304,859.

Budgetary Highlights

General Fund

The City compared the final budget to the actual amounts for comparative purposes. The differences can be briefly summarized as follows:

Revenue results were below budgeted estimates by $(651,784) for fiscal year ended 2023:

- Property Taxes were below budgeted estimates by $(6,111,921) as collections were less than anticipated. Property valuations improved year over year but the City adopted a 12% homestead exemption and decreased the current tax rate from $0.69 to $0.68 per $100 of valuation in fiscal year 2023 which limited the taxable growth compared to the prior year.

- Sales Taxes exceeded budgeted projections by $1,576,335 due to new developments opening that created new sales tax collections.

- Licenses and permits exceeded budgeted estimates by $338,932. The City's building permit revenues were above expectations due to the North Texas economy in general, and high demand for home builders and developers to be in Mansfield.

- Intergovernmental revenue was over budget by $355,905 due to unexpected grant revenue that was awarded to the City in fiscal year 2023. Most of the grant revenue received by the City in fiscal year 2023 was from the American Rescue Plan Act.

- Charges for services exceeded budgeted estimates by $740,522 as the majority of the better than expected revenue was derived from the collection of additional inspections fees for developments within the City.

- The most significant expenditure of the City was on human capital. Management has been effective in maintaining the human capital costs of the organization. With the other financing sources and uses activity included with the operational activity, the City's revenue exceeded its expenditures for the fiscal year by $862,833. The City was under the overall budget of expenditures (including transfers out) of $87,524,969 by $(1.7) million due to an increase in general government expenditures related to human capital. The excess expenditures were offset by sales tax revenue and the remaining overages were covered by revenues being higher than originally anticipated.

Capital Asset and Debt Administration

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2023 amounts to $810,827,177 (net of accumulated depreciation/amortizatinon). This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, park facilities, roads, highways, and bridges.

City's Capital Assets (net of depreciation/amortization)

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	$ 110,487,196	$ 108,336,387	$ 9,776,000	$ 2,466,262	$ 120,263,196	$ 110,802,649
Buildings and system	98,181,351	97,374,616	168,094,960	162,351,939	266,276,311	259,726,555
Improvements	10,257,488	11,671,002	406,704	158,006	10,664,192	11,829,008
Machinery and equipment	16,108,084	14,503,264	2,564,476	1,505,203	18,672,560	16,008,467
Infrastructure	262,495,367	257,938,348	74,084,103	66,299,447	336,579,470	324,237,795
Construction in progress	40,323,971	20,591,664	13,346,040	8,386,461	53,670,011	28,978,125
Leased assets	245,196	94,087	33,430	-	278,626	94,087
Subscription assets	4,144,746	-	278,065	-	4,422,811	-
Total	$ 542,243,399	$ 510,509,368	$ 268,583,778	$ 241,167,318	$ 810,827,177	$ 751,676,686

Governmental Capital Assets

Roadway expansion and improvements remain a primary element of the City's public works program. In 2023, several major arterial thoroughfares in the City were widened to provide access to Mansfield's developing retail centers. Mansfield has leveraged future tax revenue with general obligation bonds and anticipated the collection of roadway impact fees to pay for an expected $90 million in new street improvements over the next 10 years.

Street projects in fiscal year 2023:

- The City continued to improve Heritage Parkway and Day Miar Road. Other road improvements include the completion of Holland Road improvements.
- Several small arterial streets are under construction and design throughout neighborhoods.
- In total, the City spent $8,629,459 in street improvements and related work during fiscal year 2023.
- Development in the City continues to be strong with many residential and commercial projects in various stages of contstruction and planning. These projects result in private developers constructing infrastructure and donating it to the City to maintain. These developers contributions are added to the City's capital assets and totaled $17,352,534 in fiscal year 2023. The largest developments included M3 Ranch Phases 2B, South Pointe Phase 8B, Birdsong Phase 2, and Rockwood Phase 2.

Most of the capital assets that were added to construction in progress or the asset base of the City during fiscal year 2023 were planned or budgeted expenditures during fiscal year 2023. The City plans its asset expansion with deliberate budgetary control and oversight as these costs are substantial and have a significant effect on the operational cost and performance of the City.

Business-Type Capital Assets

The City's municipally owned and operated water and sewer system has maintained its superior rating by the Texas Commission on Environmental Quality. The City has planned more than $65 million of water/sewer improvements over the next ten years to be paid for by a combination of cash on hand, bonds, and impact fees. These fees are designed to reduce the system's initial costs in building and running water and sewer lines to the user. These impact fees must be used for capital purposes and are restricted as to use by law. Business-type capital assets increased approximately $27.4 million from the previous year. Current major projects in progress include the US 287 Frontage Rd. utility relocation project ($3.6 million project to date) and aerial sewer repairs ($3.5 million project to date) to increase storage capacity within the system.

The City's drainage program had some improvements this year which were mostly related to improving systems detention basins. The City has spent over $8.0 million on the drainage improvements as of September 30, 2023.

For additional information on the City's capital assets, see note III.C. of the basic financial statements.

Long-Term Debt

At the end of the current fiscal year, the City had total principal outstanding of $259,595,000. Of this amount, $192,175,000 comprises debt backed by the full faith and credit of the government. The remainder of the City's debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds). The City's Component Unit, Mansfield Economic Development Corporation, MEDC, has $17,880,000 in outstanding debt backed by a voter passed sales tax.

City's Outstanding Debt - Tax Obligations and Revenue Bonds

	Governmental Activities	Business-Type Activities	Component Unit MEDC	Total
Security Instrument:				
Tax obligation bonds	$ 192,175,000	$ -	$ -	$ 192,175,000
Sales tax revenue bonds	27,715,000	-	17,880,000	45,595,000
Revenue bonds	-	21,825,000	-	21,825,000
Total	$ 219,890,000	$ 21,825,000	$ 17,880,000	$ 259,595,000

The City's total debt increased $37,575,000 or 16.92% during the current fiscal year. Key factors for the increase are the issuance of three new bond series offset by principal payments on existing outstanding debt. The City issued $67,490,000 in new bonds. The City maintains bond ratings from three rating agencies:

Company	General Fund Bonds	Water and Sewer Revenue Bonds	Sales Tax Revenue Bonds	Drainage Revenue Bonds
Moody's	"Aa1"	"Aa2"	"Aa1/Aa1"	"Aa2"
Standard & Poor's	"AAA"	"AA+"	"AA-/AA+"	"AA"
Fitch	"AA+"	"AAA"	"AA+"	"AAA"

For additional information on the City's debt obligations, see note III. G, of the basic financial statements.

The City Charter of the City and the statutes of the State of Texas do not prescribe a legal debt limit. However, Article XI, Section 5 of the Texas Constitution, applicable to cities of more than 5,000 populations, limits the ad valorem tax rate to $2.50 per $100 assessed valuation. The City operates under a Home Rule Charter, which also imposes a limit of $2.50. The FY 2022/2023 Property Tax Rate was $0.68000 per $100 valuation with a tax margin of $1.82000 per $100 valuation based upon the maximum ad valorem tax rate noted above. Additional revenues up to $172,245,945, per year could be raised before reaching the maximum allowable tax base on the current year's appraised net taxable value of $9,464,062,938.

Economic Factors: Next Year's Budgets and Rates

The City Economy

- New residential developments that include approximately 3,481 lots are in some phase of development. The City's tax year is one year in arrears; the housing starts in 2023 are for budget year or fiscal year 2025.

- The City's annual growth in property valuation has increased 10.35 % annually on average for the past ten years and now including a 14% homestead exemption that will be into effect in fiscal year 2024. For fiscal year 2024, the City's valuations are expected to increase 15.29%. Property valuations are expected to remain strong in fiscal 2024 and into 2025 due to residential growth, the City is a good place to live as crime is low, school ratings are fairly high, land is affordable, and the City's proximity to Dallas and Fort Worth. The City is developing a discernible and identifiable character of being a place to enjoy a good quality life. These intangible characteristics developed recently - over the last decade. The City is also seeing the continued demand for commercial development because of the significant discretionary spending ability of its residents and the relatively stable economy within the City.

- Sales tax revenue is expected to increase with the new residential development and will grow annually; like property valuations, the City has adjusted its projections of anticipated sales tax receipts in 2024 and 2025. The expected budgeted sales tax receipts in 2024 are anticipated to exceed budget collections of 2023 by 11.82%. Management is monitoring the collections of sales tax revenue and may modify projections into 2023 depending upon the overall economy.

- Retail developments continue into 2024 and 2025. The challenge has been the effect of the national economy and the ability of companies and businesses to obtain capital financing. The City has taken an aggressive position in continuing development in the City because of the support for continued retail development and the community's expectation of additional retail. Development is expected to continue and new property valuations are expected from these developments.

- Median income continues to be an attractive asset for additional development and many in the development community are planning on capturing this income through commercial developments.

- The City has developed stringent building standards that require sustainable developments to assist in extending the asset life of the tax base into the future.

- Efforts have been made to revitalize the City's downtown. The area has suffered in past years from the lack of commerce and trade. The City has created a reinvestment zone to restore and generate new development in this area of the City. The City has purchased land and offered incentives to businesses for locating their new operations in the downtown area. The area is beginning to show signs of growth from the efforts and incentives.

These variables were considered in preparing the City's budget for the 2024 fiscal year.

The City's 2024 General Fund Operating Revenue Budget increased approximately 8.25% over the fiscal year 2023 budget. Most of this revenue growth was from new development in the City that generated additional property tax and sales tax revenue. The tax rate was lowered to $0.659293 per $100 in assessed valuation of property within the City limits and the homestead exemption was increased to 14% for fiscal year 2024. Any additional appropriations made during fiscal year 2024 will be offset through the management of the operating expenditures of the General Fund during the course of fiscal year 2024.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Mansfield, 1200 E. Broad Street, Mansfield, Texas 76063. Questions may also be directed to 817-276-4296.

City of Mansfield, Texas
Statement of Net Position
As of September 30, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	MEDC
ASSETS				
Cash and cash equivalents and investments	$ 148,947,049	$ 34,941,752	$ 183,888,801	$ 15,247,204
Receivables (net of allowance for uncollectibles)	8,778,333	5,967,869	14,746,202	1,664,703
Assets Acquired for Sale	12,497,953	-	12,497,953	-
Inventories	-	1,238,245	1,238,245	-
Restricted assets:				
Cash and cash equivalents and investments	-	7,708,586	7,708,586	1,066,352
Lease receivable	300,256	43,995	344,251	-
Public-Private Partnerships receivable	17,660,793	-	17,660,793	-
Capital assets (net of accumlated depreciation/amortization):				
Land	110,487,196	9,776,000	120,263,196	12,846,835
Buildings and systems	98,181,351	168,094,960	266,276,311	579,186
Improvements other than buildings	10,257,488	406,704	10,664,192	5,789,096
Machinery and equipment	16,108,084	2,564,476	18,672,560	-
Infrastructure	262,495,367	74,084,103	336,579,470	-
Construction in progress	40,323,971	13,346,040	53,670,011	10,641,381
Leased assets	245,196	33,430	278,626	4,189
Subscription assets	4,144,746	278,065	4,422,811	-
Subtotal capital assets	542,243,399	268,583,778	810,827,177	29,860,687
Total assets	730,427,783	318,484,225	1,048,912,008	47,838,946
DEFERRED OUTFLOWS OF RESOURCES				
Deferred pension contributions	5,281,618	711,996	5,993,614	71,399
Deferred OPEB contributions	943,346	136,276	1,079,622	7,124
Deferred investment losses	13,253,743	1,804,532	15,058,275	168,683
Deferred assumption changes	301,714	38,980	340,694	4,068
Deferred actuarial experience	10,167,392	1,405,654	11,573,046	116,653
Deferred loss on refunding	1,561,538	1,873,372	3,434,910	9,260
Total deferred outflows of resources	31,509,351	5,970,810	37,480,161	377,187
LIABILITIES				
Accounts payable and other current liabilities	13,957,106	3,580,049	17,537,155	479,311
Liabilities payable from restricted assets	3,385,186	471,143	3,856,329	-
Accrued interest payable	1,773,269	154,601	1,927,870	-
Noncurrent liabilities:				
Due within one year	17,119,124	3,974,511	21,093,635	1,990,277
Due in more than one year	231,274,160	22,328,640	253,602,800	16,643,110
Net pension liability	39,193,207	5,283,516	44,476,723	529,827
Net OPEB liability	18,361,603	2,677,822	21,039,425	129,128
Total OPEB liability - SDBF	1,047,176	134,799	1,181,975	14,114
Unearned revenue	5,078,953	-	5,078,953	-
Total liabilities	331,189,784	38,605,081	369,794,865	19,785,767
DEFERRED INFLOWS OF RESOURCES				
Deferred assumption changes	529,950	68,218	598,168	7,143
Deferred actuarial experience	325,283	43,217	368,500	4,393
Plan changes - Net OPEB	4,523,559	659,708	5,183,267	31,812
Deferred gain on refunding	132,911	-	132,911	-
Deferred inflows from leases	285,769	55,893	341,662	-
Deferred Inflows from PPP	18,495,340	-	18,495,340	-
Total deferred inflows of resources	24,292,812	827,036	25,119,848	43,348
NET POSITION				
Net investment in capital assets	376,185,555	248,968,398	625,153,953	12,082,913
Restricted for:				
Debt Service	8,037,209	3,865,168	11,902,377	246,052
Capital Projects	15,379,625	3,843,418	19,223,043	-
Courts	642,678	-	642,678	-
Parks	9,011,120	-	9,011,120	-
Grants	277,639	-	277,639	-
Tourism	2,435,848	-	2,435,848	-
Unrestricted	(5,515,136)	28,345,934	22,830,798	16,058,053
Total net position	$ 406,454,538	$ 285,022,918	$ 691,477,456	$ 28,387,018

The notes to the financial statements are an integral part of this statement.

City of Mansfield, Texas
Statement of Activities
For the Year Ended September 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Unit: MEDC
Primary government:								
Governmental activities:								
General government	$ 38,246,623	$ 9,540,158	$ 62,343	$ 400,000	$ (28,244,122)	$ -	$ (28,244,122)	$ -
Public safety	47,973,987	4,053,811	612,931	-	(43,307,245)	-	(43,307,245)	-
Public works	22,410,589	3,173,081	-	17,352,534	(1,884,974)	-	(1,884,974)	-
Culture and recreation	13,541,487	2,467,558	-	-	(11,073,929)	-	(11,073,929)	-
Interest on long-term debt	7,369,330	-	-	-	(7,369,330)	-	(7,369,330)	-
Total governmental activities	129,542,016	19,234,608	675,274	17,752,534	(91,879,600)	-	(91,879,600)	-
Business-type activities:								
Water	26,737,038	32,951,252	-	5,059,114	-	11,273,328	11,273,328	-
Sewer	10,813,819	16,536,685	-	4,522,912	-	10,245,778	10,245,778	-
Drainage	1,580,174	2,860,178	4,274	-	-	1,284,278	1,284,278	-
Total business-type activities	39,131,031	52,348,115	4,274	9,582,026	-	22,803,384	22,803,384	-
Total primary government	$ 168,673,047	$ 71,582,723	$ 679,548	$ 27,334,560	$ (91,879,600)	$ 22,803,384	$ (69,076,216)	$ -
Component units:								
MEDC	4,741,879	-	-	-	-	-	-	(4,741,879)
Total component units	$ 4,741,879	$ -	$ -	$ -	$ -	$ -	$ -	$ (4,741,879)
General revenues:								
Property taxes					69,024,245	-	69,024,245	-
Sales taxes					29,421,541	-	29,421,541	9,822,985
Franchise taxes					4,398,379	-	4,398,379	-
Mixed drink taxes					366,812	-	366,812	-
Hotel/Motel taxes					1,103,504	-	1,103,504	-
Unrestricted investment earnings					5,844,197	1,829,063	7,673,260	572,159
Gas royalty income					157,032	-	157,032	-
Gain on sale of capital assets					-	34,144	34,144	138,613
Transfers					3,198,249	(3,198,249)	-	-
Total general revenues					113,513,959	(1,335,042)	112,178,917	10,533,757
Change in net position					21,634,359	21,468,342	43,102,701	5,791,878
Net position, beginning					385,244,733	263,554,576	648,799,309	22,595,140
Change in accounting principle (see note H.3.)					(424,554)	-	(424,554)	-
Net position, beginning as restated					384,820,179	263,554,576	648,374,755	22,595,140
Net position, ending					$ 406,454,538	$ 285,022,918	$ 691,477,456	$ 28,387,018

The notes to the financial statements are an integral part of this statement.

City of Mansfield, Texas
Balance Sheet
Governmental Funds
As of September 30, 2023

	General	Debt Service	Street Construction	Building Construction	Mansfield Parks Facility Development Corporation	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash, cash equivalents, and investments	$ 20,913,233	$ 7,451,851	$ 44,599,440	$ 37,768,148	$ 17,890,703	$ 20,323,674	$ 148,947,049
Receivables (net of allowance for uncollectibles)	5,921,322	67,661	-	-	1,969,458	819,892	8,778,333
Assets Acquired for Sale	12,497,953	-	-	-	-	-	12,497,953
Lease receivable	-	-	-	-	300,256	-	300,256
PPP receivable	-	-	-	-	17,660,793	-	17,660,793
Due from other funds	4,190,763	-	-	-	-	24,582	4,215,345
Total assets	$ 43,523,271	$ 7,519,512	$ 44,599,440	$ 37,768,148	$ 37,821,210	$ 21,168,148	$ 192,399,729
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities							
Accounts payable	$ 5,702,497	$ 500	$ 3,059,161	$ 2,476,607	$ 460,404	$ 1,125,065	$ 12,824,234
Due to other funds	-	-	-	-	-	4,215,345	4,215,345
Accrued liabilities	1,892,208	-	192,767	-	1,003,565	4,839	3,093,379
Retainage payable	-	-	434,087	909,629	10,728	70,233	1,424,677
Unearned revenue	46,735	-	-	-	119,681	4,912,537	5,078,953
Total liabilities	7,641,440	500	3,686,015	3,386,236	1,594,378	10,328,019	26,636,588
DEFERRED INFLOWS OF RESOURCES							
Unavailable property taxes	184,628	85,753	-	-	-	1,455	271,836
Unavailable sales taxes	1,768,134	-	-	-	884,067	-	2,652,201
Unavailable mixed drink taxes	30,260	-	-	-	-	-	30,260
Unavailable ambulance revenue	1,136,130	-	-	-	-	-	1,136,130
Unavailable court revenue	58,150	-	-	-	-	-	58,150
Unavailable grants	102,955	-	-	-	-	-	102,955
Deferred inflows from leases	-	-	-	-	285,769	-	285,769
Deferred inflows from PPP	-	-	-	-	18,495,340	-	18,495,340
Total deferred inflows of resources	3,280,257	85,753	-	-	19,665,176	1,455	23,032,641
Fund balances:							
Nonspendable	$ 12,497,953	$ -	$ -	$ -	$ -	$ -	$ 12,497,953
Restricted		7,433,259	40,913,425	34,381,912	7,550,536	14,463,216	104,742,348
Committed	-	-	-	-	9,011,120	255,408	9,266,528
Unassigned	20,103,621	-	-	-	-	(3,879,950)	16,223,671
Total fund balances	32,601,574	7,433,259	40,913,425	34,381,912	16,561,656	10,838,674	142,730,500
Total liabilities, deferred inflows of resources, and fund balances	$ 43,523,271	$ 7,519,512	$ 44,599,440	$ 37,768,148	$ 37,821,210	$ 21,168,148	$ 192,399,729

Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported at the fund level	542,243,399
Deferred outflows of resources related to pensions, OPEB, and deferred amounts on bond refundings are not financial resources and, therefore, are not reported at the fund level.	31,509,351
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable at the fund level.	4,251,532
Long-term liabilities, including bonds payable, leases payable, pension liabilities, OPEB, compensated absences, and accrued interest payable are not due and payable in the current period and, therefore are not reported at the fund level.	(308,768,539)
Deferred inlows of resources related to pensions, OPEB, and deferred amounts on bond refundings are not financial resources and, therefore, are not reported at the fund level.	(5,511,705)
Net position of governmental activities	$ 406,454,538

City of Mansfield, Texas
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Ended September 30, 2023

	General	Debt Service	Street Construction	Building Construction	Mansfield Parks Facility Development Corporation	Other Governmental Funds	Total Governmental Funds
REVENUES							
Taxes:							
Property	$ 42,840,686	$ 20,779,739	$ -	$ -	$ -	$ 5,819,218	$ 69,439,643
Sales	19,613,609	-	-	-	6,626,695	3,158,885	29,399,189
Franchise	4,368,119	-	-	-	-	-	4,368,119
Mixed drink	366,812	-	-	-	-	-	366,812
Hotel/motel	-	-	-	-	-	1,103,504	1,103,504
Licenses and permits	3,287,058	-	-	-	-	-	3,287,058
Intergovernmental	555,905	-	-	-	-	132,773	688,678
Charges for services	7,734,372	-	-	-	2,257,091	82,877	10,074,340
Fines	1,172,990	-	-	-	-	34,428	1,207,418
Interest earnings	1,016,577	81,107	1,489,950	1,549,358	1,250,591	456,614	5,844,197
Contributions and donations	16,957	-	-	-	3,495	440,584	461,036
Impact fees	-	-	2,143,481	-	1,355,400	-	3,498,881
Miscellaneous	2,018,811	2,005	2,256	3,224	151,652	90,176	2,268,124
Total revenues	82,991,896	20,862,851	3,635,687	1,552,582	11,644,924	11,319,059	132,006,999
EXPENDITURES							
Current:							
General government	26,784,608	-	-	779	-	11,080,676	37,866,063
Public safety	45,230,640	-	-	11,380	-	117,621	45,359,641
Public works	5,889,375	-	529,435	-	-	-	6,418,810
Culture and recreation	4,940,588	-	-	-	5,796,319	13,964	10,750,871
Debt service:							
Principal	-	13,215,000	-	-	-	1,965,000	15,180,000
Interest	-	5,033,350	-	-	-	1,192,847	6,226,197
Fiscal charges	-	155,855	-	-	-	6,491	162,346
Bond issuance cost	-	-	175,168	435,807	-	108,207	719,182
Capital outlay:							
Capital outlay	30,000	-	8,629,459	13,616,633	1,247,031	8,825,895	32,349,018
Total expenditures	82,875,211	18,404,205	9,334,062	14,064,599	7,043,350	23,310,701	155,032,128
Excess (deficiency) of revenues over (under) expenditures	116,685	2,458,646	(5,698,375)	(12,512,017)	4,601,574	(11,991,642)	(23,025,129)
OTHER FINANCING SOURCES (USES)							
Transfers in	3,710,269	-	-	-	318,552	2,662,245	6,691,066
Transfers out	(2,980,797)	-	-	-	(156,020)	(356,000)	(3,492,817)
Sale of city property	16,676	-	-	-	-	58,909	75,585
Escrow for current refunding	-	(9,414,003)	-	-	-	-	(9,414,003)
Bonds issued	-	8,350,000	16,612,569	37,602,431	-	4,925,000	67,490,000
Premium on bonds issued	-	816,163	1,125,041	2,525,376	-	188,695	4,655,275
Total other financing sources (uses)	746,148	(247,840)	17,737,610	40,127,807	162,532	7,478,849	66,005,106
Net change in fund balances	862,833	2,210,806	12,039,235	27,615,790	4,764,106	(4,512,793)	42,979,977
Fund balances - beginning	31,738,741	5,222,453	28,874,190	6,766,122	12,222,104	15,351,467	100,175,077
Change in accounting principle (see note H.3.)	-	-	-	-	(424,554)	-	(424,554)
Fund balances - beginning as restated	31,738,741	5,222,453	28,874,190	6,766,122	11,797,550	15,351,467	99,750,523
Fund balances - ending	$ 32,601,574	$ 7,433,259	$ 40,913,425	$ 34,381,912	$ 16,561,656	$ 10,838,674	$ 142,730,500

The notes to the financial statements are an integral part of this statement.

City of Mansfield, Texas
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended September 30, 2023

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances total governmental funds	$ 42,979,977
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlay, developers contributions, and proceeds from financing related to leases and subscriptions exceeded disposals and depreciation/amortization in the current period.	31,828,118
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(1,236,622)
Some expenses and revenues reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported in governmental funds. Current year pension and OPEB expenditures are reported on the fiscal year basis on the governmental statement of revenues, expenditures, and changes in fund balances and as actuarially determined in the government-wide statement of activities.	2,761,700
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(54,698,814)
Changes in net position of governmental activities	$ 21,634,359

The notes to the financial statements are an integral part of this statement.

City of Mansfield, Texas
Statement of Net Position
Proprietary Funds
September 30, 2023

	Business-Type Activities - Enterprise Funds		
	Major Fund	Non-Major Fund	
	Water and Sewer	**Drainage Utility**	**Total**
ASSETS			
Current assets:			
Cash and cash equivalents	$ 28,454,219	$ 6,487,533	$ 34,941,752
Accounts receivable (net of allowance for uncollectibles)	5,695,042	272,827	5,967,869
Lease receivable	43,995	-	43,995
Inventories	1,238,245	-	1,238,245
Current assets	35,431,501	6,760,360	42,191,861
Current restricted assets:			
Cash and cash equivalents	7,630,601	77,985	7,708,586
Total current assets	43,062,102	6,838,345	49,900,447
Noncurrent assets:			
Capital assets:			
Land	7,925,901	1,850,099	9,776,000
Buildings and systems	319,660,295	7,986,773	327,647,068
Improvements other than buildings	423,916	43,775	467,691
Machinery and equipment	5,608,324	853,939	6,462,263
Construction in progress	12,907,503	438,537	13,346,040
Leased asset	43,927	-	43,927
Subscription asset	304,451	-	304,451
Less accumulated depreciation/amortization	(87,178,569)	(2,285,093)	(89,463,662)
Total capital assets (net of accumulated depreciation/amortization)	259,695,748	8,888,030	268,583,778
Total noncurrent assets	259,695,748	8,888,030	268,583,778
Total assets	302,757,850	15,726,375	318,484,225
DEFERRED OUTFLOWS OF RESOURCES			
Deferred pension contributions	641,105	70,891	711,996
Deferred OPEB contributions	121,022	15,254	136,276
Deferred investment losses	1,621,679	182,853	1,804,532
Deferred assumption changes	35,169	3,811	38,980
Deferred actuarial experience	1,259,409	146,245	1,405,654
Deferred loss on refunding	1,849,545	23,827	1,873,372
Total deferred outflows of resources	5,527,929	442,881	5,970,810
LIABILITIES			
Current liabilities:			
Accounts payable	$ 1,692,253	$ 21,877	$ 1,714,130
Compensated absences	413,308	39,029	452,337
Accrued liabilities	385,751	12,868	398,619
Current liabilities	2,491,312	73,774	2,565,086
Currrent liabilities payable from restricted assets:			
Customer deposits payable	1,823,227	-	1,823,227
Revenue bonds payable	3,306,118	490,185	3,796,303
Accrued interest payable	148,561	6,040	154,601
Retainage payable	383,915	5,126	389,041
Current liabilities payable from restricted assets	5,661,821	501,351	6,163,172
Total current liabilities	8,153,133	575,125	8,728,258
Noncurrent liabilities:			
Compensated absences	667,662	87,572	755,234
Revenue bonds payable (net of deferred amount on refunding)	20,578,343	447,109	21,025,452
Total OPEB liability - SDBF	121,642	13,157	134,799
Net OPEB liability	2,375,112	302,710	2,677,822
Net pension liability	4,757,441	526,075	5,283,516
Total noncurrent liabilities	28,500,200	1,376,623	29,876,823
Total liabilities	36,653,333	1,951,748	38,605,081
DEFERRED INFLOWS OF RESOURCES			
Deferred assumption changes	61,560	6,658	68,218
Deferred actuarial experience	38,940	4,277	43,217
Plan changes - Net OPEB	585,132	74,576	659,708
Deferred inflows from leases	55,893	-	55,893
Total deferred inflows of resources	741,525	85,511	827,036
NET POSITION			
Net investment in capital assets	240,936,293	8,032,105	248,968,398
Restricted for debt service	3,787,183	77,985	3,865,168
Restricted for capital projects	3,843,418	-	3,843,418
Unrestricted	22,324,027	6,021,907	28,345,934
Total net position	$ 270,890,921	$ 14,131,997	$ 285,022,918

The notes to the financial statements are an integral part of this statement.

City of Mansfield, Texas
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2023

	Business-Type Activities - Enterprise Funds		
	Major Fund	Non-Major Fund	
	Water and Sewer	**Drainage Utility**	**Total**
Operating revenues:			
Charges for sales and services:			
Water sales	$ 29,013,694	$ -	$ 29,013,694
Sewer charges	16,536,685	-	16,536,685
Drainage fees	-	2,851,655	2,851,655
Other services	3,970,605	12,797	3,983,402
Total operating revenues	49,520,984	2,864,452	52,385,436
Operating expenses:			
Costs of sales and services	27,637,321	304,675	27,941,996
Administration	2,812,115	1,000,184	3,812,299
Depreciation/Amortization	6,106,906	225,796	6,332,702
Total operating expenses	36,556,342	1,530,655	38,086,997
Operating income	12,964,642	1,333,797	14,298,439
Nonoperating revenues (expenses):			
Interest earnings	1,704,805	125,355	1,830,160
Interest expense	(989,324)	(54,710)	(1,044,034)
Total nonoperating revenues (expenses)	715,481	70,645	786,126
Income before contributions and transfers	13,680,123	1,404,442	15,084,565
Capital contributions	9,582,026	-	9,582,026
Transfers (out)	(3,150,816)	(47,433)	(3,198,249)
Change in net position	20,111,333	1,357,009	21,468,342
Total net position - beginning	250,779,588	12,774,988	263,554,576
Total net position - ending	$ 270,890,921	$ 14,131,997	$ 285,022,918

The notes to the financial statements are an integral part of this statement.

City of Mansfield, Texas
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2023

	Business-type Activities - Enterprise Funds		
	Water and Sewer Fund	Drainage Utility Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customer and users	$ 48,042,439	$ 2,839,204	$ 50,881,643
Payments to suppliers	(22,476,094)	(475,549)	(22,951,643)
Payments to employees	(6,966,807)	(819,739)	(7,786,546)
Net cash provided by operating activities	18,599,538	1,543,916	20,143,454
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfer to/from other funds	(3,150,816)	(47,433)	(3,198,249)
Net cash used in noncapital financing activities	(3,150,816)	(47,433)	(3,198,249)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(23,570,606)	(461,125)	(24,031,731)
Principal paid on capital debt	(3,070,000)	(475,000)	(3,545,000)
Interest paid on capital debt	(1,138,522)	(36,042)	(1,174,564)
Net cash used in capital and related financing activities	(27,779,128)	(972,167)	(28,751,295)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and dividends received	1,704,805	125,355	1,830,160
Net cash provided by investing activities	1,704,805	125,355	1,830,160
Net increase (decrease) in cash and cash equivalents	(10,625,601)	649,671	(9,975,930)
Cash and cash equivalents, October 1	46,710,421	5,915,847	52,626,268
Cash and cash equivalents, September 30 (including $7,630,601; and $77,985 for the Water and Sewer fund and Drainage Utility fund, respectively, reported in restricted accounts)	$ 36,084,820	$ 6,565,518	$ 42,650,338
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	$ 12,964,642	$ 1,333,797	$ 14,298,439
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation / amortization expense	6,106,906	225,796	6,332,702
(Increase) in accounts receivable	(1,494,630)	(25,248)	(1,519,878)
(Increase) in inventories	(214,943)	-	(214,943)
(Increase) in deferred outflows of resources	(1,834,882)	(197,480)	(2,032,362)
Increase in net pension liability	3,547,176	372,955	3,920,131
Increase in OPEB liability	211,174	60,042	271,216
(Decrease) in deferred inflows of resources	(2,093,424)	(235,844)	(2,329,268)
Increase/(decrease) in accrued wages payable	266,974	(1,996)	264,978
Increase in customer deposits	16,085	-	16,085
Increase in compensated absences	208,594	39,182	247,776
Increase/(decrease) in accounts payable	915,866	(27,288)	888,578
Total adjustments	$ 5,634,896	$ 210,119	$ 5,845,015
Net cash provided by operating activities	$ 18,599,538	$ 1,543,916	$ 20,143,454
Noncash capital activities:			
Contributions of capital assets from developers	$ 9,582,026	$ -	$ 9,582,026

The notes to the financial statements are an integral part of this statement.

City of Mansfield, Texas
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2023

	Retiree Health Insurance OPEB Trust
ASSETS	
Cash and cash equivalents	$ 1,078,722
Investments:	
Mutual funds - Equity	11,573,883
Mutual funds - Fixed income	11,480,456
Accrued income	17,201
Total assets	$ 24,150,262
NET POSITION	
Restricted for:	
Other Post Employment Benefits	24,150,262
	$ 24,150,262

The notes to the financial statements are an integral part of this statement.

City of Mansfield, Texas
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2023

	Retiree Health Insurance OPEB Trust
ADDITIONS	
Investment earnings:	
Contribution	$ 1,000,000
Interest	39,134
Dividends	503,448
Net increase in fair value of investments	1,053,006
Decrease in net accrued income	(60,505)
Total investment earnings	2,535,083
Total additions	2,535,083
DEDUCTIONS	
Administrative expenses	96,507
Total deductions	96,507
Net increase in fiduciary net position	2,438,576
Net position, beginning of year	21,711,686
Net position - ending	$ 24,150,262

The notes to the financial statements are an integral part of this statement.

I. Summary of Significant Accounting Policies

The financial statements of the City of Mansfield, Texas (the City), have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies of the City are described herein.

A. Reporting Entity

The City is a municipal corporation governed by an elected mayor and six-member Council. As required by GAAP, these financial statements present the City and its component units, for which the City is considered to be financially accountable. Blended component units, although legally separate entities, are in substance, part of the City's operations, and data from these units are combined with data from the primary government. A discretely presented component unit, on the other hand, is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City.

Blended Component Units

Mansfield Park Facilities Development Corporation (MPFDC) - The MPFDC board of directors is appointed by the City Council, and the City management maintains significant continuing management responsibility with respect to MPFDC policies. Additionally, the City is ultimately responsible for MPFDC fiscal matters. The MPFDC provides services exclusively to the City (i.e., the MPFDC constructs capital assets on behalf of the City). The MPFDC does not issue separate financial statements and the MPFDC is included in the governmental funds.

Mansfield Public Facility Corpoartion - The MPFC board of directors is comprised of the Mayor and the City Council. The purpose of the MPFC is to assist the City in financing, refinancing, or providing public facilities. The City is ultimately responsible for MPFC fiscal matters and the MPFC provides services exclusively to the City. The MPFC does not issue separate financial statements and is includded in the governmental funds.

Mansfield Tax Increment Financing Reinvestment Zone Number One (TIRZ #1) - The City and the City's management maintain significant influence and management responsibility in the approval of programs, expenditures, and obligations of the TIRZ #1. The TIRZ #1 board of directors is a seven-member board; four members of the board of directors are members of the City's Council with the remaining three board members appointed by the participating entities of the TIRZ #1 unless the participating entity waives its right to board membership, which at such time the City may appoint a member in its stead. Two Counties, Tarrant, and Ellis County, participate in the City's TIRZ #1 as it is a 3,100-acre tract of land that is in three Counties. The TIRZ #1 does not issue separate financial statements, as the TIRZ #1 is included as a major fund of the City. The TIRZ #1 was established in December 2006 and is for the primary benefit of the City. The benefits include financing of the City's infrastructure within the TIRZ #1, which are owned and maintained by the City.

Mansfield Tax Increment Financing Reinvestment Zone Number Two (TIRZ #2) – The City and the City's management maintain significant influence and responsibility in the approval of programs, expenditures, and obligations of the TIRZ #2. The TIRZ #2 board of directors is a five-member board; four members of the board of directors are members of the City's Council with the remaining board member

appointed by Tarrant County, the other participating entity. This TIRZ #2 was established to revitalize the City's Historic Downtown area, which includes 317 developed acres. The TIRZ #2 does not issue separate financial statements, as the TIRZ #2 is included as a non-major fund of the City. The TIRZ #2 was established in December 2012 and is for the primary benefit of the City. The benefits include financing of the City's infrastructure within the TIRZ #2, which will be owned and maintained by the City.

Mansfield Tax Increment Financing Reinvestment Zone Number Four (TIRZ #4) – The City and the City's management maintain significant influence and responsibility in the approval of programs, expenditures, and obligations of the TIRZ #4. The TIRZ #4 board of directors is a seven-member board consisting entirely of the City's Council. This TIRZ #4 was established to develop the area east of SH 360, which includes 359 acres. The TIRZ #4 does not issue separate financial statements, as the TIRZ #4 is included as a non-major fund of the City. The TIRZ #4 was established in December 2022 and is for the primary benefit of the City. The benefits include financing of the City's infrastructure within the TIRZ #4, which will be owned and maintained by the City.

South Pointe Public Improvement District – The City established a public improvement district for the purpose of maintaining public improvements on approximately 873 acres in the TIRZ number one area. An annual assessment will fund the public improvement district.

Starlin Ranch Public Improvement District - The City established a public improvement district for the purpose of maintaining public improvements on approximately 121.5 acres in the TIRZ number three area. An annual assessment will fund the public improvement district.

Discretely Presented Component Unit

Mansfield Economic Development Corporation (MEDC) – In 1997, the voters passed an additional 1/2 cent sales tax to fund an aggressive economic development program and provide financial incentives, infrastructure needs, and tax relief in the recruitment and retention of industry. Although the City Council appoints all board members, none of the board members are currently City Council members or City employees. In addition, City management maintains significant continuing management responsibility with respect to MEDC financial matters. Although the MEDC financial matters are ratified or denied by the City, the City is not legally entitled to the MEDC resources or is it legally obligated for the indebtedness of the MEDC. The MEDC provides financial incentives to business and industry as permitted by statute and does not provide services entirely or almost entirely to the City and does not issue separate financial statements.

B. Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide (based on the City as a whole) and fund financial statements. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes where amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's water and sewer function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. The previous reporting model emphasized fund types (the total of all funds of a particular type); in the reporting model as defined by GASB Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for

State and Local Governments, the focus is either the City as a whole or major individual fund (within the fund financial statements).

The government-wide statement of activities demonstrates the degree to which the direct expenses of a functional category (Police, Fire, Public Works, etc.) or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, 2) grants and contributions that are restricted to meeting the operational requirements of a particular function or segment, and 3) grants and contributions that are restricted to meeting the capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The net cost (by function or business-type activity) is normally covered by general revenue (property, sales, franchise taxes, interest income, etc.).

Separate fund-based financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The major governmental funds are the general fund, debt service fund, street construction fund, Mansfield Parks Facility Development Corporation fund, and American Rescue Plan Act fund. The major enterprise fund is the water and sewer fund, and the nonmajor enterprise fund is the drainage utility fund. GASB Statement No. 34 sets forth minimum criteria (percentage of assets, liabilities, revenues, or expenditures/expenses of either fund category for the governmental and enterprise combined) for the determination of major funds along with other qualitative factors. The non-major governmental funds are combined in a separate column in the fund financial statements. The non-major governmental funds are detailed in the combining section of the statements.

The City's fiduciary funds are presented in the fund financial statements by type. Since by definition these assets are being held for the benefit of a third party (other local governments, individuals, pension participants, etc.) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

The government-wide focus is more on the sustainability of the City as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The focus of the fund financial statements is on the major individual funds of the governmental and business-type categories, as well as the fiduciary fund (by category) and the discretely presented component unit. Each presentation provides valuable information that can be analyzed and compared to enhance the usefulness of the information.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus. The government-wide financial statements are presented using the accrual basis of accounting, as are the proprietary fund and fiduciary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are susceptible to accrual, as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers ad valorem tax, sales tax, hotel/motel tax, mixed drink tax, franchise tax, and investment earnings to be available if they are collected within 30 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under

accrual accounting. However, debt service expenditures, pension and other postemployment benefit obligations, as well as expenditures related to compensated absences and claims and judgments, are recorded only when the obligation has matured and will be paid shortly after year-end (not to exceed one month).

Licenses and permits, charges for services, fines, contributions and donations, impact fees, and miscellaneous revenues are recorded as revenues when received in cash, as the amounts are typically not known until received. Investment earnings are recorded as earned since they are measurable and available. In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, as soon as all eligibility requirements have been met, moneys must be expended for the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures recorded. In the other, moneys are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if all eligibility requirements are met.

A portion of the City's revenues are derived from developer contributions. The effect of these transactions, recorded as revenue, in the City's water and sewer funds was significant. Developer's contributions of $9,582,026 are recorded as non-operating revenue in the water and sewer fund financial statements. These amounts represent revenues from non-exchange transactions during the fiscal year. For reporting non-exchange transactions for the governmental activities, in the government-wide financial statements on the accrual basis of accounting, the revenues are recorded as capital contributions program revenue, which totaled $17,752,534.

Business-type activities and all proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net position. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total position. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's Water and Sewer Fund, and Drainage Utility Fund are charges to customers for sales and services. Operating expenses for the proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The government reports the following major governmental funds:

The General Fund is the operating fund of the City. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, the fixed charges, and the capital improvement costs that are not paid through other funds are paid from the General Fund.

The General Obligation Debt Service Fund (Debt Service) is used to account for the accumulation of resources for and the payment of, principal and interest on general long-term obligation debt. The primary source of revenue is ad valorem taxes, which are levied by the City.

The Street Construction Fund accounts for the financial resources to be used in the construction of roadways and bridges. The Fund is financed from general obligation bond proceeds, certificates of obligation proceeds, impact fees, developer contributions, or other sources.

The Mansfield Parks Facility Development Corporation Fund is used to account for the half-cent sales tax, approved by the voters, for parks land acquisition.

The Building Construction Fund is used to account for the financial resources used in the construction of general governmental buildings and facilities.

The other governmental funds column is a summarization of all the non-major governmental fund types.

The government reports the following major enterprise fund:

The Water and Sewer Fund accounts for the operation of the City's water and sewer system. Activities of the Fund include administration, operation, and maintenance of the water and sewer system and billing and collection activities. The Fund also accounts for the accumulation of resources for, and the payment of, long-term debt principal and interest for general obligation, and revenue bonds. All costs are financed through charges made to utility customers with rates reviewed regularly and adjusted if necessary to ensure the integrity of the Fund.

The government reports the following nonmajor enterprise fund:

The Drainage Utility Fund accounts for the operation of the City's drainage system. Activities of the Fund include administration, operation, and maintenance of the drainage system. The Fund also accounts for the accumulation of resources for, and the payment of, long-term debt principal and interest for revenue bonds. All costs are financed through charges made to utility customers with rates reviewed regularly and adjusted if necessary to ensure integrity of the Fund.

Additionally, the government reports the following fund type:

The other postemployment benefit trust fund is used to report assets held for beneficiaries to fund future postemployment benefits other than pensions. The City utilizes a trust to hold required contributions for other postemployment benefits. Plan trustee must act in accordance with the specific purpose and terms of the OPEB plan. The accompanying statement of fiduciary net position and statement of changes in fiduciary net position are presented as of and for the year ended June 30, 2023, the Plan's year-end in accordance with GASB Statement No. 74.

D. Assets, Liabilities, and Net Position

1. Deposits and Investments:

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and investments with original maturities of three months or less from the end of the fiscal year.

The City maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is reflected on the balance sheet or statement of net position as "Cash, Cash Equivalents, and Investments" under each fund's caption. Except for bond-related and other restricted transactions, the City conducted all its banking and investment transactions with one financial institution.

For fiscal year 2023, the City invested in investment pools as authorized by the City's investment policy. The City records interest revenue earned from investment activities in each respective fund and recognizes its investments on a fair value basis, which is based on quoted market prices.

2. Inventory:

Inventory consists primarily of supplies, valued at cost. Cost is determined using the weighted average method. Inventory is charged to the user departments and recorded as expenses/expenditures when

consumed rather than when purchased. The non-spendable portion of the fund balance is provided equal to the amount of inventory, as the amount is not available for expenditure.

3. Prepaid Items:

Payments made to vendors for services that will benefit future periods are recorded as prepaid items. These payments are recognized under the consumption method.

4. Capital Assets:

Capital assets, property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The government defines capital assets as assets with an initial, individual cost of more than $5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are recorded at acquisition cost at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized, while improvements and betterments are capitalized.

Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

Building and Improvements	50 years
Water and Sewer Lines	50 years
Vehicles, Machinery, and Equipment	4-10 years
Infrastructure	25 years
Leases	2-50 years
Subscription Based Information Technology Arrangements	2-7 years

5. Leases:

Leases are defined by the general government as the right to use an underlying asset. As lessee, the City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) at the beginning of a lease unless the lease is considered a short-term lease or transfers ownership of the underlying asset. Lease assets are measured based on the net present value of the future lease payments at inception using multiple, publicly available data points from across the municipal bond market and the City's bond ratings to generate a consensus view of municipal bond yields and spreads on a quarterly basis, which approximate the incremental borrowing rate. Remeasurement of a lease liability occurs when there is a change in the lease term and/or other changes that are likely to have a significant impact on the lease liability.

The City calculates the amortization of the discount on the lease liability and reports that amount as outflows of resources. Payments are allocated first to accrued interest liability and then to the lease liability. Variable lease payments based on the usage of the underlying assets are not included in the lease liability calculation but are recognized as outflows of resources in the period in which the obligation was incurred.

As lessor, the City recognizes a lease receivable. The lease receivable is measured using the net present value of future lease payments to be received for the lease term and deferred inflows of resources at the beginning of the lease term. Periodic amortization of the discount on the receivable are reported as interest revenue for that period. Deferred inflows of resources are recognized as inflows on a straight-line basis over the term of the lease. This recognition does not apply to short-term leases, contracts that transfer ownership, leases of assets that are investments, or certain regulated leases. Any initial direct costs are reported as an outflow of resources for that period. Re-measurement of the lease receivables occur when there are modifications, including but not limited to changes in the contract price, lease term, and adding or

removing an underlying asset to the lease agreements. In the case of a partial or full lease termination, the carrying value of the lease receivable and the related deferred inflow of resources will be reduced and will include a gain or loss for the difference.

6. Subscription-Based Information Technology Arrangement (SBITA):

Subscription-Based Information Technology Arrangement (SBITA) are defined by the general government as the right to use an underlying asset. The City recognizes a subscription liability and an intangible right-to-use subscription asset (subscription asset) at the beginning of a subscription unless the subscription is considered a short-term subscription or transfers ownership of the underlying asset. Subscription assets are measured based on the net present value of the future subscription payments at inception using multiple, publicly available data points from across the municipal bond market and the City's bond ratings to generate a consensus view of municipal bond yields and spreads on a quarterly basis, which approximate the incremental borrowing rate. Remeasurement of a subscription liability occurs when there is a change in the subscription term and/or other changes that are likely to have a significant impact on the subscription liability.

The City calculates the amortization of the discount on the subscription liability and reports that amount as outflows of resources. Payments are allocated first to accrued interest liability and then to the subscription liability. Variable subscription payments based on the usage of the underlying assets are not included in the subscription liability calculation but are recognized as outflows of resources in the period in which the obligation was incurred.

7. Public-Private and Public-Public Partnerships(PPP) and Availability Payment Arrangements:

PPP is an arrangement in which the City (the transferor) contracts with an operator to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (PPP asset), for a period of time in an exchange or exchange-like transaction.

As transferor, the City recognizes a PPP receivable. The PPP receivable is measured using the net present value of future PPP payments to be received for the PPP term and deferred inflows of resources at the beginning of the PPP term. Periodic amortization of the discount on the receivable are reported as interest revenue for that period. Deferred inflows of resources are recognized as inflows on a straight-line basis over the term of the arrangement. This recognition does not apply to short-term arrangements, contracts that transfer ownership, leases of assets that are investments, or certain regulated leases. Any initial direct costs are reported as an outflow of resources for that period. Re-measurement of the PPP receivables occur when there are modifications, including but not limited to changes in the contract price, PPP term, and adding or removing an underlying asset to the PPP agreements. In the case of a partial or full PPP termination, the carrying value of the PPP receivable and the related deferred inflow of resources will be reduced and will include a gain or loss for the difference.

8. Deferred Outflows of Resources:

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until the appropriate future period. The City has five items that qualify for this category. Deferred pension/OPEB contributions relate to contributions made by the City after the measurement date so they are deferred and recognized in the upcoming fiscal year. Deferred actuarial experience is the difference in the expected and actual pension and OPEB experience. This difference is deferred and amortized over the estimated average remaining lives of all members determined as of the measurement date. Deferred assumption changes are differences arising from a change in actuarial assumptions and are deferred and amortized over the estimated average remaining lives of all members determined as of the measurement date. Deferred investment losses is the difference in the projected and actual earnings on the pension/OPEB assets. This difference is deferred and amortized over a closed five

year period. Deferred loss on refunding are the differences in carrying value of the refunded debt compared to its acquisition price. This difference is deferred and amortized over the remaining life of the refunded debt or new debt, whichever is shorter.

9. Pensions:

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the Fiduciary Net Position of the respective retirement plan and additions to/deductions from the respective Fiduciary Net Position have been determined on the same basis as they are reported by the respective pension plan. For this purpose, plan contributions are recognized in the period that compensation is reported for the employee, which is when contributions are legally due. Benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The net pension liability that pertains to the governmental activities will be liquidated mainly by the General Fund with the rest being liquidated by the MPFDC.

10. Other Postemployment Benefits (OPEB):

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City's Retiree Health Insurance OPEB Trust and additions to/deductions from the Trust's fiduciary net position have been determined on the same basis as they are reported by the Trust. For this purpose, the Trust recognizes benefit payments when due and payable in accordance with the benefit terms. The other post-employment benefit liabilities that pertain to the governmental activities will be liquidated mainly by the General Fund with the rest being liquidated by the MPFDC.

11. Deferred Inflows of Resources:

Deferred inflows of resources are used to report acquisitions of net position by the City that are applicable to future reporting periods. The City has six items that qualify for this category. Deferred assumption changes are differences arising from a change in actuarial assumptions and are deferred and amortized over the estimated average remaining lives of all members determined as of the measurement date. Deferred changes in plan benefits are the differences arising from a change in OPEB plan benefits. This difference is deferred and amortized over the estimated average remaining lives of all members determined as of the measurement date. Deferred actuarial experience is the difference in the expected and actual pension and OPEB experience. This difference is deferred and amortized over the estimated average remaining lives of all members determined as of the measurement date. Deferred gain on refunding are the differences in carrying value of the refunded debt compared to its acquisition price. This difference is deferred and amortized over the remaining life of the refunded debt or new debt, whichever is shorter. Deferred inflows from leases is calculated as the lease receivable plus any payments made at or prior to the commencement of the lease, it continues to be recognized as revenue over the life of the lease. Deferred inflows from PPP is calculated as the PPP receivable plus any payments made at or prior to the commencement of the PPP, it continues to be recognized as revenue over the life of the PPP. Unavailable revenue is only reported in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

12. Compensated Absences:

Vested or accumulated vacation leave is accrued in the government-wide and proprietary fund financial statements when incurred. No liability is recorded for non-vesting, accumulating rights to receive sick pay benefits. Vacation is earned in varying amounts up to a maximum of fifteen (15) days for employees with ten (10) or more years of service. Unused vacation leave is carried forward from one year to the next without limit with regards to years of service. As of September 30, 2023, the liability for accrued vacation was $13,643,354. The amount applicable to the Proprietary Funds of $1,207,571 and the MEDC of

$30,243 have been recorded in these funds, and the amount applicable to other funds of $12,405,540 has been recorded in the government-wide financial statements.

13. Property Tax:

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on October 1 and are due and payable on or before January 31 of the following year. All unpaid taxes become delinquent on February 1 of the following year. The City contracts with Tarrant County to bill and collect its property taxes. Property tax revenues are recognized when they are both measurable and available. Revenues are considered both measurable and available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 30 days of the end of the current fiscal period.

14. Sales Tax:

The City levies a 2% local sales tax in addition to the statewide sales tax rate of 6.25%. Sales tax revenues are recognized when they are both measurable and available. Revenues are considered both measurable and available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 30 days of the end of the current fiscal period.

15. Long-Term Obligations:

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Net pension liability is the liability of employer contributions to plan members for benefits provided through a defined benefit plan. Net OPEB/Total OPEB - Supplemental Death Benefits Fund (SDBF) liabilities are the liabilities of postemployment benefits provided to employees separately from a pension plan. Net OPEB liabilities are funded through an irrevocable trust while Total OPEB - SDBF liabilities are not.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

As a home rule city, the City of Mansfield is not limited by the law in the amount of debt it may issue. The City is permitted by Article XI, Section 5 of the *State of Texas Constitution* to levy taxes up to $2.50 per $100 of assessed valuation for general governmental services including the payment of principal and interest on general obligation long-term debt.

16. Restricted Assets:

Certain proceeds of Proprietary Fund Revenue Bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants.

17. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, disclosures of contingent assets and

liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Final settlement amounts could differ from those estimates.

18. Fund Balance Classification:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to classify the fund balances.

Committed fund balances are amounts that can only be used for specific purposes with constraints imposed by formal action of the City Council and do not lapse at year-end. This formal action consists of a written ordinance voted and approved by a majority of the City Council. For assigned fund balance classification, the City Manager, or designee is authorized to assign amounts for a specific purpose as permitted by Section 9.12 of the City Charter. The City Manager has designated the Deputy City Manager to assign fund balance. The restricted fund balance classification includes amounts that have constraints that are externally imposed (creditors, grantors, etc.) or imposed by enabling legislation. The non-spendable classification includes amounts that are not in spendable form or required to be maintained intact. The unassigned fund balance classification represents fund balance that has not been classified to another category.

The City considers an amount spent when the expenditure is incurred when restricted or unrestricted fund balances are available. In addition, the City considers an amount spent when the expenditure is incurred for purposes for which an amount in the committed, assigned, or unassigned amounts could be used. The City considers expenditures to be made from the most restrictive resources/funds when more than one classification is available.

The City has a minimum General Fund balance policy requirement. This policy established by resolution of the Council requires the General Fund unassigned fund balance to be 25% of the ensuing fiscal year's General Fund operating budget. The detailed fund balance classifications are as follows:

	General	Debt Service	Street Construction	Mansfield Parks Facility Development Corporation	Building Construction	Other Governmental Funds	Total Governmental Funds
Fund balances:							
Nonspendable:							
Assets acquired for sale	12,497,953						12,497,953
Restricted:							
Debt service reserve	-	7,433,259	-	-	-	-	7,433,259
Parks debt service reserve	-	-	-	-	-	518,197	518,197
Street construction/improvements	-	-	40,913,425	-	-	480,643	41,394,068
Municipal building improvements	-	-	-	-	34,381,912	-	34,381,912
Parks and recreation	-	-	-	7,550,536	-	-	7,550,536
Other capital projects	-	-	-	-	-	8,761,801	8,761,801
Equipment/other purposes	-	-	-	-	-	1,346,410	1,346,410
COPS Grant	-	-	-	-	-	140,978	140,978
Court security and technology	-	-	-	-	-	424,131	424,131
Court seizure fund	-	-	-	-	-	218,547	218,547
Grants	-	-	-	-	-	136,661	136,661
Tourism promotion	-	-	-	-	-	2,435,848	2,435,848
Commited:							
Tree mitigation	-	-	-	-	-	28,995	28,995
Parks and recreation	-	-	-	9,011,120	-	-	9,011,120
Library	-	-	-	-	-	128,441	128,441
Animal control	-	-	-	-	-	97,972	97,972
Unassigned:	20,103,621	-	-	-	-	(3,879,950)	16,223,671
Total fund balances	32,601,574	7,433,259	40,913,425	16,561,656	34,381,912	10,838,674	142,730,500

The deficit fund balances in South Pointe and Starlin PID are included in other governmental funds and will be satisfied with future South Pointe and Starlin PID fund revenues, respectively,or a subsidy from the General Fund. The deficit fund balance in TIRZ #2 and TIRZ #4 are also included in other governmental funds, will be satisfied with future property tax. The deficit fund balance in Parks Construction, included in other governmental funds, will be a subsidy from the Mansfield Parks Facility Development Corporation.

19. Net Position:

Net position is classified and displayed in three components: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets – Consists of capital assets including restricted capital assets, leased assets, and subscription assets net of accumulated depreciation/amortization and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is excluded from the calculation of net investment in capital assets.

Restricted – Consists of assets with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. When an expense is incurred for purposes for which there are both restricted and unrestricted assets available, it is the City's policy to apply those expenses to restricted assets, to the extent such are available, and then to unrestricted assets.

Unrestricted – All other assets that constitute the components of net position that do not meet the definition of "restricted" or "investment in capital assets."

20. Adoption of New Accounting Standards:

GASB Statement No. 91 ("GASB 91"), *Conduit Debt Obligations*. This statement provides a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The adoption of GASB 91 had no impact on the City.

GASB Statement No. 94 ("GASB 94"), *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. This statement improves financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs).This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The adoption of GASB 94 resulted in a decrease of $424,554 in beginning net position/fund balance.

GASB Statement No. 96 ("GASB 96"), *Subscription-Based Information Technology Arrangements*. This statement establishes accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for or government end users (governments). This Statement defines a SBITA; establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA. The adoption of GASB 96 had no effect on beginning net position/fund balance.

II. Reconciliation of Government-Wide and Fund Financial Statements

A. Explanation of Certain Differences between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The governmental fund balance sheet includes reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains, "long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds." The details of this $(308,768,539) difference are as follows:

Bonds payable	(219,890,000)
Premium on issuance of bonds	(13,605,130)
Discounts on issuance of bonds	528,849
Accrued interest payable	(1,773,269)
Compensated absences	(12,405,540)
Lease liability	(232,246)
Subscription liability	(2,789,217)
Net pension liability	(39,193,207)
Net OPEB liability	(18,361,603)
Total OPEB liability – SDBF	(1,047,176)
Net adjustment to reduce fund balance – total governmental funds to arrive at net position– governmental activities	$(308,768,539)

B. Explanation of Certain Differences between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities

The governmental funds statement of revenues, expenditures, and changes in fund balances includes reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay, developers contributions, and proceeds from financing related to leases and subscriptions exceeded disposals and depreciation in the current period." The details of this $31,828,118 difference are as follows:

Capital outlay	$ 32,349,018
Developers' contributions	17,352,534
Effect of capital assets disposed/retired	(116,770)
Lease financing activities	357,679
Subscription financing activites	5,014,266
Depreciation and lease and subscription amortization expense	(23,128,609)
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	$ 31,828,118

Another element of that reconciliation states that "revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds." The details of this $(1,236,622) difference are as follows:

Changes in property taxes earned but not available	$(415,398)
Changes in sales taxes earned but not available	48,540
Changes in mixed drink taxes earned but not available	4,072
Changes in ambulance fees earned but not available	526,124
Changes in court fines earned but not available	(20,023)
Changes in grant funds earned but not available	(13,404)
Changes in service concession arrangement	(1,366,533)
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	$ (1,236,622)

Another element of that reconciliation states that "some expenses and revenues reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported in governmental funds. Current year pension and OPEB expenditures are reported on the fiscal year basis on

the governmental statement of revenues, expenditures, and changes in fund balances and as actuarially determined in the government-wide statement of activities" The details of this $2,761,700 difference are as follows:

Changes in deferred pension/OPEB contributions	$ 930,981
Changes in deferred investment gains/losses	21,942,622
Changes in deferred assumption changes	(324,520)
Changes in deferred actuarial experience	2,260,026
Changes in pension/OPEB plans	7,082,439
Changes in net pension liability	(28,740,082)
Changes in net OPEB liability	(891,925)
Changes in total OPEB liability - SDBF	502,159
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	$ 2,761,700

Another element of that reconciliation states that "the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of this $(54,698,814) difference are as follows:

Debt issued or incurred:	
Issuance of general obligation bonds	$(67,490,000)
Premium on issuance of bonds	(4,655,275)
Change in accrued interest payable	(868,589)
Amortization of premiums/discounts	1,029,228
Change in compensated absences	(3,788,990)
Change in lease financing	(232,246)
Change in SBITAs financing	(2,795,780)
Principal payments or payments to escrow agent	24,465,000
Change in deferred loss on refunding	(238,261)
Change in deferred gain on refunding	(123,901)
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	$ (54,698,814)

III. Detailed Notes on All Funds

A. Deposits and Investments

State statutes require that all deposits in financial institutions be fully collateralized by U.S. government obligations or obligations of Texas and its agencies that have a fair valule of not less that the principal amount of the deposits. As of September 30, 2023, the carrying amount of the City's on demand deposits (including MEDC) was $93,294,636 and the bank balance was $94,065,398. Funds were fully collateralized throughout the entire year. As of September 30, 2023, the primary government had cash and cash equivalents and investments of $191,597,387 including the following investments, which are recorded as cash equivalents (maturities of investments are measured in weighted average maturities or WAM):

Primary Government - Governmental Activities and Business-type Activities	Net Asset Value	WAM (Years)
Investment Type – TexSTAR Investment Pool	13,141,226	4.60
Investment Type - Money Market Mutual Funds	26,221,618	4.59
Investment Type - LOGIC Investment Pool	46,395,634	4.82
Investment Type - Texas CLASS Investment Pool	17,205,590	4.86
Total Net Asset Value and Weighted Average Maturity	$ 102,964,068	4.72

As of September 30, 2023, the Mansfield Economic Development Corporation had cash and cash equivalents of $16,313,556 including the following investments, which are recorded as cash equivalents (maturities of investments are measured in weighted average maturities or WAM)

Component Unit – Mansfield Economic Development Corporation	Net Asset Value	WAM (Years)
Investment Type – TexSTAR Investment Pool	1,131,144	4.60
Investment Type - Texas CLASS Investment Pool	6,131,529	4.86
Investment Type - LOGIC Investment Pool	4,230,102	4.82
Investment Type - Money Market Mutual Funds	159,464	4.59
Total Net Asset Value and Weighted Average Maturity	$ 11,652,239	4.72

Money market accounts are marketable securities in active markets that have observable inputs and prices.

Interest Rate Risk –

In accordance with its investment policy, the City manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to less than one year.

Credit Risk –

The City is authorized to invest in U.S. government obligations and its agencies or instrumentalities, obligations of Texas and its agencies, fully insured or collateralized certificates of deposit, fully collateralized direct repurchase agreements, government pools and money market funds consisting of any of these securities listed, and obligations of states, cities, and other political subdivisions with a rating of “A” or its equivalent. As of September 30, 2023, the City’s investment in the money market mutual funds was rated “AAA” by Standard and Poor’s and “Aaa” by Moody’s Investment Service.

Custodial Credit Risk Deposits –

In the case of deposits, this is the risk that in the event of a bank failure, the City’s deposits may not be returned to it. The City has a deposit policy, which requires a collateralization level of 105% of fair value less an amount insured by the FDIC. Of the primary government and the component unit’s categorizable bank deposits, none were uninsured and uncollateralized as of September 30, 2023

Custodial Credit Risk Investments –

For an investment, this is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City has an investment policy, which requires a collateralization level of 105% of fair value of principal and accrued interest on investments other than direct purchases of U.S. Treasuries or Agencies. The policy requires all investments held by outside parties for safekeeping in the name of the City or on behalf of the City.

Concentration of Credit Risk Investments –

The City's investment policy does not place a limit on the amount the City may invest in a single issuer because the City's investment policy limits the City's authorized investments. These authorized investments include any security backed by the federal government, the State of Texas, or political subdivision with an investment grade rating of "A" or better. The City's investment policy authorizes mutual funds, "AAA" rated only registered with the Securities and Exchange Commission available alternatives to previously listed authorized securities. At September 30, 2023, the City's investments are held in Bank of America Merrill Lynch Money Market Mutual Funds; Texas CLASS; LOGIC; and TexSTAR Participant Services. These investments are 25.47%, 16.71%, 45.06% and 12.76%, respectively, of the City's total investments. These money market mutual funds are invested in U.S. Treasury obligations, which are backed by the full faith and credit of the U.S. government.

External Investment Pool –

TexSTAR's governing body is comprised of individuals who are employees, officers, or elected officials of participants in the fund or who do not have a business relationship with the fund and are qualified to advise. The investment objective and strategies of the pool is to seek preservation of principal, liquidity, and current income through investment in a diversified portfolio of short-term marketable securities. The pool offers same day access to investment funds.

JPMorgan Investment Management (JPMIM) and Hilltop Securities, Inc. (HSAM) serve as co-administrators for TexSTAR under an agreement with the TexSTAR board of directors. JPMIM serves as an investment advisor to TexSTAR, while HSAM provides administrative participant support and marketing services. TexSTAR is not registered with the Securities and Exchange Commission (SEC) as an investment company but is an investment pool that has been organized in conformity with Chapters 791, Interlocal Cooperation Act, and 2256, Public Funds Investment Act, of the Texas Government Code.

LOGIC is duly chartered by the State of Texas Interlocal Cooperation Act, is administered by Hilltop Securities, Inc. and JPMIM, and managed by JPMIM, who provides custody and investment management. LOGIC's investment objectives are to seek preservation of principal, liquidity, and current income through investment in a diversified portfolio of short-term marketable securities. The portfolio will maintain a dollar-weighted average maturity that does not exceed 60 days and seeks to maintain a net asset value of $1.00 per share. LOGIC may invest in securities including: obligations of the United States or its agencies and instrumentalities, including the Federal Home Loan Banks; other obligations which are unconditionally guaranteed or insured by the U.S.; fully collateralized repurchase agreements with a defined termination date and unconditionally guaranteed or insured by the U.S. or its agencies and instrumentalities; SEC-registered money-market fund rated in the highest rating category by at least one nationally recognized statistical rating organization (NRSRO); and commerical paper as authorized under the Public Funds Investment Act (PFIA). the investment pool has a redemtpion notice period of one day and no maximum transaction amounts. The investment pools' authorities may only impose restrictions on redemptions in the event of a general suspension of trading on major securities market, general banking moratorium, or national or state emergency that affects the pools' liquidity.

The Cooperative Liquid Assets Securities System - Texas ("CLASS") is a public funds investment pool under Section 2256.016 of the Public Funds Investment Act, Chapter 2256, Texas Government Code. CLASS is created under an Amended and Restated Trust Agreement, dated as of May 1, 2001 (the "Agreement") among certain Texas governmental entities investing in the pool (the "Participants"), Municipal Investors Services Corporation ("MBIA-MISC") as program administrator, and Wells Fargo as custodian. CLASS is not SEC-registered and is not subject to regulation by the State of TExas. Under the Agreement, however, CLASS is administered and supervised by a seven-member board of trustees (the "Board"), whose members are investment officers of the Participants, elected by the Participants for overlapping two-year terms. In the Agreement and by resolution of the Board, CLASS has contracted with MBIA-MISC to provide for the investment and management of the public funds of CLASS. Separate financial statements for CLASS may be obtained by contacting MBIA Asset Management at 815-A Brazos Street, Suite 345, Austin, Texas 78701-9996 or by calling (800) 707-6242. CLASS has a redemption notice

period of one day and may redeem daily. The investment pool's authorites may only impose restrictions on redemptions in the event of a general suspension of trading on major securities markets, general banking moratorium, or a national or state emergency that affects the pool's liquidity.

Investments with TexSTAR, LOGIC, and Texas CLASS are carried at net asset value.

Interest Rate Risk –

As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy limits the investment portfolio as follows:

Investment Type	Not to Exceed
Obligations of the United States	100%
Obligations of the State of Texas	100%
Certificates of Deposit	100%
Investment Pools	100%
Mutual Funds	100%

As a means of limiting its exposure to fair value losses arising from rising interest rates, the following guidelines reflect the Retiree Health Insurance OPEB Trust's asset allocation goals:

Portfolio Segment	Range of Portfolio Assets
Equity	40-60%
Fixed income	40-60%
Cash	0-20%

In accordance with GASB Statement No. 72, *Fair Value Measurement and Application,* investments are recorded at fair value. In accordance with Statement No. 72, the Retiree Health Insurance OPEB Trust categorizes its fair value measurements within the fair value hierarchy. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Mutual funds are categorized as Level 1.

The Retiree Health Insurance OPEB Trust fund cash and investments (mutual funds are reported at fair value) are summarized below:

Cash and Cash Equivalents	
Cash	$ 1,078,722
Investments	
Mutual funds	23,054,339
Total cash and cash equivalents and investments	$ 24,133,061

The City, including the proprietary funds and the component unit, do not have any debt security investments, other than in the Retiree Health Insurance OPEB Trust, which are exposed to interest rate risk.

Foreign Currency Risk –

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The City does not have any investments in foreign obligations.

B. Receivables

Receivables at September 30, 2023 consisted of the following:

	Governmental Funds				
	General	Debt Service	MPFDC	Non-major	Total
Receivables:					
Property Taxes	$ 601,879	$ 318,070	$ -	$ -	$ 919,949
Accounts	12,160,072	-	1,969,458	819,892	14,949,422
Gross Receivables	12,761,951	318,070	1,969,458	819,892	15,869,371
Less: Allowance for Uncollectible	(6,840,629)	(250,409)	-	-	(7,091,038)
Net Total Receivables	$ 5,921,322	$ 67,661	$ 1,969,458	$ 819,892	$ 8,778,333

	Proprietary Funds		
	Water & Sewer	Drainage Utility	Total
Receivables:			
Accounts	$ 7,260,155	$ 376,357	$ 7,636,512
Other	85,193	-	85,193
Gross Receivables	7,345,348	376,357	7,721,705
Less: Allowance for Uncollectible	(1,650,306)	(103,530)	(1,753,836)
Net Total Receivables	$ 5,695,042	$ 272,827	$ 5,967,869

The MEDC has a receivable in the amount of $1,664,703 as of September 30, 2023.

C. Capital Assets

Capital assets activity for the year ended September 30, 2023 is as follows:

Governmental activities:	Oct 1, 2022 as restated	Increases	Decreases/Reclass	Sept 30, 2023
Capital assets, not being depreciated:				
Land	$ 108,336,387	$ 2,150,809	$ -	$ 110,487,196
Construction in progress	20,591,664	26,684,897	(6,952,590)	40,323,971
Total capital assets, not being depreciated	128,928,051	28,835,706	(6,952,590)	150,811,167
Capital assets, being depreciated:				
Buildings	122,435,446	2,722,631	-	125,158,077
Other improvements	36,505,951	809,250	-	37,315,201
Machinery and equipment	37,420,817	3,908,944	(846,806)	40,482,955
Infrastructure	504,000,771	20,274,011	-	524,274,782
Leased assets	156,426	304,853	-	461,279
Subscription assets	3,272,378	1,741,888	-	5,014,266
Total capital assets, being depreciated	703,791,789	29,761,577	(846,806)	732,706,560
Less accumulated depreciation/amortization for:				
Buildings	(25,060,830)	(1,915,896)	-	(26,976,726)
Other improvements	(24,834,949)	(2,222,764)	-	(27,057,713)
Machinery and equipment	(22,917,553)	(2,187,354)	730,036	(24,374,871)
Infrastructure	(246,062,423)	(15,716,992)	-	(261,779,415)
Leased assets	(62,339)	(153,744)	-	(216,083)
Subscription assets	-	(869,520)	-	(869,520)
Total accumulated depreciation/amortization	(318,938,094)	(23,066,270)	730,036	(341,274,328)
Total capital assets being depreciated, net	384,853,695	6,695,307	(116,770)	391,432,232
Governmental activities capital assets, net	$ 513,781,746	$ 35,531,013	$ (7,069,360)	$ 542,243,399

Business-type activities:	Oct 1, 2022	Increases	Decreases	Sept 30, 2023
Capital assets, not being depreciated:				
Land	$ 2,466,262	$ 7,309,738	$ -	$ 9,776,000
Construction in progress	8,386,461	14,915,189	(9,955,610)	13,346,040
Total capital assets, not being depreciated	10,852,723	22,224,927	(9,955,610)	23,122,040
Capital assets, being depreciated:				
Buildings and systems	217,985,750	9,939,615	-	227,925,365
Improvements other than buildings	206,259	261,432	-	467,691
Machinery and equipment	5,207,680	1,348,397	(93,814)	6,462,263
Infrastructure	90,139,680	9,582,023	-	99,721,703
Leased assets	-	43,927	-	43,927
Subscription assets	-	304,451	-	304,451
Total capital assets, being depreciated	313,539,369	21,479,845	(93,814)	334,925,400
Less accumulated depreciation/amortization for:				
Buildings and systems	(55,633,813)	(4,197,467)	-	(59,831,280)
Improvements other than buildings	(48,253)	(11,859)	-	(60,112)
Machinery and equipment	(3,702,478)	(289,123)	93,814	(3,897,787)
Infrastructure	(23,840,230)	(1,797,370)	-	(25,637,600)
Leased assets	-	(10,497)	-	(10,497)
Subscription assets	-	(26,386)	-	(26,386)
Total accumulated depreciation/amortization	(83,224,774)	(6,332,702)	93,814	(89,463,662)
Total capital assets being depreciated, net	230,314,595	15,147,143	-	245,461,738
Business-type activities capital assets, net	$ 241,167,318	$ 37,372,070	$ (9,955,610)	$ 268,583,778

Depreciation/amortization expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	
General Goverment	$ 2,187,557
Public Safety	2,105,497
Public Works	15,843,475
Culture and Recreation	2,929,741
Total Depreciation/Amortization Expense - Governmental Activities	$ 23,066,270
Business-Type Activities:	
Water and Sewer	$ 6,106,906
Drainage Utility Fund	225,796
Total Depreciation/Amortization Expense - Business-Type Activities	$ 6,332,702

Construction Commitments

The general government had outstanding commitments at September 30, 2023, under authorized construction contracts of approximately $24,381,131. These outstanding commitments will be financed by

proceeds from prior bond issuances and other funding sources. These outstanding commitments relate to the major funds.

The MPFDC had no outstanding commitments at September 30, 2023.

The Water and Sewer Fund had outstanding commitments at September 30, 2023, under authorized construction contracts of approximately $16,526,264. These outstanding commitments will be financed by proceeds from prior bond issuances and other funding sources.

The Drainage Fund had outstanding commitments at September 30, 2023, under authorized construction contracts of approximately $3,180,700. These outstanding commitments will be financed by proceeds from prior bond issuances and other funding sources.

Discretely Presented Component Unit

Activity for the MEDC for the year ended September 30, 2023 was as follows:

Mansfield Economic Development Corporation:	Oct 1, 2022	Increases	Decreases	Sept 30, 2023
Capital assets, not being depreciated:				
Land	$ 13,096,835	$ -	$ (250,000)	$ 12,846,835
Construction in progress	10,345,471	295,910	-	10,641,381
Total capital assets, not being depreciated	23,442,306	295,910	(250,000)	23,488,216
Capital assets, being depreciated:				
Buildings	605,288	-	-	605,288
Other Improvements	6,115,855	-	-	6,115,855
Machinery and equipment	72,312	-	-	72,312
Leased assets	-	6,284	-	6,284
Total capital assets, being depreciated	6,793,455	6,284	-	6,799,739
Less accumulated depreciation/amortization for:				
Buildings	(13,996)	(12,106)	-	(26,102)
Other improvements	(204,735)	(122,024)	-	(326,759)
Machinery and equipment	(72,312)	-	-	(72,312)
Leased assets	-	(2,095)	-	(2,095)
Total accumulated depreciation/amortization	(291,043)	(136,225)	-	(427,268)
Total capital assets being depreciated, net	6,502,412	(129,941)	-	6,372,471
MEDC capital assets, net	$ 29,944,718	$ 165,969	$ (250,000)	$ 29,860,687

The MEDC had no outstanding commitments at September 30, 2023.

D. Due to/Due from

The composition of the due to/due from balances as of September 30, 2023 is as follows:

Fund	Due to	Due from
General fund	$ 4,190,763	$ -
Other governmental	24,582	4,215,345
TOTAL	$ 4,215,345	$ 4,215,345

E. Interfund Transfers

The composition of interfund transfers as of September 30, 2023 is as follows:

Fund	Transfers In	Transfers Out
General Fund	$ 3,710,269	$ 2,980,797
Mansfield Parks Facility Deveopment Corporation	318,552	156,020
Other governmental	2,662,245	356,000
Water and Sewer Fund	-	3,150,816
Drainage	-	47,433
TOTAL	$ 6,691,066	$ 6,691,066

The General Fund received transfers from the Water and Sewer and Drainage Funds for a payment-in-lieu of taxes, in the amount of $3,150,816 and 47,433 respectively, for services provided as part of the City's ordinary government.

Interfund activity from the General Fund and the non-major funds is for the purpose of purchase, construction, and improvements of capital assets for government-wide purposes. These transfers are budgeted annually. The unexpended funds within the non-major funds generally are reappropriated upon the adoption of the next fiscal year's budget. These interfund transfers within the Governmental Fund Types are eliminated upon the reporting of government-wide financial statements.

F. Long-Term Debt

Governmental Activities -

General Obligation Bonds, Loans, and Certificates of Obligation

The general obligation bonds, loans, and certificates of obligation are serial and term debt collateralized by the full faith and credit of the City and are payable from property taxes. The debt matures annually in varying amounts through 2043, and interest is payable semiannually. Proceeds of general obligation bonds are recorded in the Capital Projects Funds and are restricted to the use for which they were approved in the bond elections. Certificates of obligation bonds and loan proceeds are recorded in the appropriate fund for which the debt was issued and approved by the City. The City Charter expressly prohibits the use of bond proceeds to fund operating expenditures.

In 2023, the City issued $49,200,000 in Combination Tax and Revenue Certificates of Obligation Bonds, Series 2022A. The bonds of $49,200,000 plus premiums of $3,331,937 and less issuance costs of $531,937 will be used for design, development, and construction of public infrastructure and facilities.

In 2023, the City issued $13,365,000 in General Obligation Refunding and Improvement Bonds, Series 2022 for the purpose of refunding the Certificates of Obligation Series 2013, General Obligation Refunding Series 2013, Combination Tax & Revenue Certificates of Obligation Series 2014, and Combination Tax & Revenue Certificates of Obligation Series 2014A. The refunding resulted in a net present value of cash savings of $258,061.

For the refunded debt, the reacquisition price exceeded the net carrying amount of the old debt by $135,885 and resulted in an economic gain of $328,557. This deferred amount on refunding is being amortized over the refunded debt's life using the straight-line method, since the refunded debt's life was the same as the life of the new debt. The deferred amount on refunding was $125,591 as of September 30, 2023.

The City issued $4,925,000 in Combination Tax and Revenue Certificates of Obligation Bonds, Series 2023. The bonds of $4,925,000 plus premiums of $188,695 and less issuance costs of $113,695 will be used for construction of public infrastructure.

The total amount of deferred loss on refunding for the governmental bonds was $1,561,538 at September 30, 2023.

The total amount of deferred gain on refunding for the governmental bonds was $132,911 at September 30, 2023.

General obligation debt outstanding at September 30, 2023 comprises the following issues:

Series	Interest Rates	Date Series Matures	Amount of Original Issue	Bonds Outstanding
2012 GO Refunding	2.00% to 3.13%	2025	$ 5,855,000	$ 1,520,000
2013 CO	2.00% to 4.00%	2033	5,335,000	1,090,000
2014 CO	2.50% to 4.38%	2034	16,500,000	4,380,000
2014A CO	2.00% to 4.13%	2034	1,255,000	125,000
2015 CO	2.00% to 5.00%	2035	15,870,000	10,770,000
2015 GO Refunding	4.00% to 5.00%	2027	11,700,000	3,465,000
2016 GO Refunding	1.35% to 3.71%	2028	3,770,000	2,120,000
2016 CO	2.00% to 5.00%	2036	13,705,000	10,225,000
2016 GO Refunding	2.00% to 5.00%	2036	14,885,000	8,560,000
2016A CO	1.25% to 3.90%	2041	2,960,000	2,410,000
2017 CO	3.00% to 5.00%	2037	18,975,000	14,880,000
2018 CO	3.00% to 4.00%	2038	15,960,000	12,905,000
2019 CO	3.00% to 4.00%	2039	13,750,000	11,780,000
2020 CO	2.00% to 4.00%	2040	24,245,000	21,605,000
2020 GO Refunding	2.00% to 4.00%	2031	4,475,000	1,420,000
2021 CO	1.50% to 4.00%	2041	9,100,000	8,385,000
2022 CO	4.00% to 5.00%	2042	9,360,000	9,045,000
2022 GO Refunding	4.13% to 5.00%	2043	13,365,000	13,365,000
2022A CO	4.50% to 5.00%	2043	49,200,000	49,200,000
2023 CO	4.00% to 5.00%	2043	4,925,000	4,925,000
TOTAL				$ 192,175,000

Annual debt service requirements to maturity for general obligation debt, including interest of $72,422,973, are as follows:

Fiscal Year	Principal	Interest	Total
2024	$ 10,530,000	$ 10,035,034	$ 20,565,034
2025	12,245,000	7,393,242	19,638,242
2026	11,635,000	6,863,888	18,498,888
2027	11,635,000	6,356,517	17,991,517
2028	11,570,000	5,859,728	17,429,728
2029-2033	54,565,000	22,127,505	76,692,505
2034-2038	50,030,000	10,898,510	60,928,510
2039-2043	29,965,000	2,888,549	32,853,549
TOTAL	$ 192,175,000	$ 72,422,973	$ 264,597,973

Special Sales Tax Revenue Bonds

The Special Sales Tax Revenue Bonds are special limited obligations of the MPFDC payable from proceeds of an additional ½ of 1% sales and use tax levied by the City. The bonds are serial obligations

payable annually in varying amounts with interest payable semiannually. The proceeds of these bonds are to be used for their legal purposes as prescribed in the statutes of the State of Texas.

As of September 30, 2023 there was $-0- of defeased debt outstanding related to the Sales Tax Revenue Bonds. Special Sales Tax Revenue and Revenue Refunding Bonds outstanding at September 30, 2023 are as follows:

Series	Interest Rates	Date Series Matures	Amount of Original Issue	Bonds Outstanding
2012	2.00% to 3.25%	2024	$ 4,995,000	$ 345,000
2016	2.00% to 4.00%	2035	6,775,000	3,575,000
2016	1.05% to 4.83%	2040	14,930,000	11,775,000
2016A	1.50% to 2.95%	2041	8,295,000	6,780,000
2018	3.00% to 4.00%	2043	2,325,000	1,910,000
2018	2.54% to 4.35%	2043	3,785,000	3,330,000
TOTAL				$ 27,715,000

Debt service requirements to maturity for Special Sales Tax Revenue Bonds, including interest of $11,072,680, are as follows:

Fiscal Year	Principal	Interest	Total
2024	$ 2,030,000	$ 1,134,077	$ 3,164,077
2025	1,735,000	1,065,917	2,800,917
2026	1,810,000	1,005,849	2,815,849
2027	1,550,000	941,449	2,491,449
2028	1,480,000	884,445	2,364,445
2029-2033	6,955,000	3,614,109	10,569,109
2034-2038	7,850,000	2,024,955	9,874,955
2039-2043	4,305,000	401,879	4,706,879
TOTAL	$ 27,715,000	$ 11,072,680	$ 38,787,680

Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2023 was as follows:

	Balance Beginning of Year (restated)	Increase	Decrease	Balance End of Year	Due Within One Year
General Obligation Bonds	$ 147,185,000	$ 67,490,000	$ (22,500,000)	$ 192,175,000	$ 10,530,000
Sales Tax Revenue Bonds	29,680,000	-	(1,965,000)	27,715,000	2,030,000
Deferred Amounts:					
Premiums	10,035,863	4,655,275	(1,086,008)	13,605,130	
Discounts	(585,629)	-	56,780	(528,849)	
Total bonds payable	186,315,234	72,145,275	(25,494,228)	232,966,281	12,560,000
Compensated absences	8,616,550	7,467,857	(3,678,867)	12,405,540	3,678,868
Lease payable	87,524	304,853	(160,131)	232,246	108,420
Subscription payable	2,248,033	1,464,048	(922,864)	2,789,217	771,836
Total other payable	10,952,107	9,236,758	(4,761,862)	15,427,003	4,559,124
Total Noncurrent Liabilities	$ 197,267,341	$ 81,382,033	$ (30,256,090)	$ 248,393,284	$ 17,119,124
Net Pension Liability	$ 10,453,125	$ 28,740,082	$ -	$ 39,193,207	
Net OPEB Liability	17,469,678	891,925	-	18,361,603	
Total OPEB Liability - SDBF	1,549,335	-	(502,159)	1,047,176	
Total pension & OPEB liabilities	$ 29,472,138	$ 29,632,007	$ (502,159)	$ 58,601,986	

For the governmental activities, compensated absences are generally liquidated by the general fund or the respective special sales tax fund.

Business-Type Activities -

Water and Sewer Fund

The water and sewer fund revenue bonds are payable from the gross revenues of the water and sewer system. Gross revenues are to be used first-to-pay operating and maintenance expenses of the system, and second, to maintain revenue bond funds in accordance with the bond covenants. Remaining revenues may then be used for any lawful purpose. The debt matures annually in varying amounts through 2035, and interest is payable semiannually.

Waterworks and Sewer System Refunding and Revenue Bonds

The total amount of deferred loss on refunding for the water and sewer revenue bonds was $1,849,545 at September 30, 2023.

Water and sewer fund debt outstanding at September 30, 2023 comprises the following issues:

Date Issued	Interest Rates	Date Series Matures	Amount of Original Issue	Bonds Outstanding
2015	2.00% to 5.00%	2027	$ 9,540,000	$ 1,675,000
2016	2.00% to 5.00%	2035	24,510,000	14,525,000
2021	2.00% to 3.00%	2030	7,425,000	4,685,000
TOTAL				$ 20,885,000

Debt service requirements to maturity for water and sewer fund debt, including interest of $3,761,400, are as follows:

Fiscal Year	Principal	Interest	Total
2024	$ 2,965,000	$ 876,100	$ 3,841,100
2025	2,855,000	752,250	3,607,250
2026	2,975,000	632,250	3,607,250
2027	3,100,000	506,700	3,606,700
2028	2,840,000	375,500	3,215,500
2029-2033	5,260,000	564,800	5,824,800
2034-2038	890,000	53,800	943,800
TOTAL	$ 20,885,000	$ 3,761,400	$ 24,646,400

Drainage Utility Fund

The Drainage Utility Fund revenue bonds are payable from the gross revenues of the drainage utility system. Gross revenues are to be used first to pay operating and maintenance expenses of the system, and second, to maintain revenue bond funds in accordance with the bond covenants. Remaining revenues may then be used for any lawful purpose. The debt matures annually in varying amounts through 2027, and interest is payable semiannually.

The total amount of deferred loss on refunding for the Drainage Utility bonds was $23,827 at September 30, 2023.

Drainage Utility Fund debt outstanding at September 30, 2023 comprises the following issues:

Date Issued	Interest Rates	Date Series Matures	Amount of Original Issue	Bonds Outstanding
2007	4.00% to 4.30%	2027	$ 2,200,000	$ 590,000
2012	2.00% to 3.13%	2024	3,740,000	350,000
TOTAL				$ 940,000

Debt service requirements to maturity for Drainage Utility debt, including interest of $75,368, are as follows:

Fiscal Year	Principal	Interest	Total
2024	$ 490,000	$ 36,238	$ 526,238
2025	145,000	19,350	164,350
2026	150,000	13,115	163,115
2027	155,000	6,665	161,665
TOTAL	$ 940,000	$ 75,368	$ 1,015,368

Changes in business-type activity long-term liabilities

A summary of business-type activity for the year ended September 30, 2023, is as follows:

	Balance Beginning of Year	Increase	Decrease	Balance End of Year	Due Within One Year
Water/Sewer Revenue Bonds	$ 23,955,000	$ -	$ (3,070,000)	$ 20,885,000	$ 2,965,000
Drainage Utility Revenue Bonds	1,415,000	-	(475,000)	940,000	490,000
Deferred Amounts:					
Premiums	3,477,836	-	(373,364)	3,104,472	
Discounts	(139,800)	-	32,083	(107,717)	
Total bonds payable	28,708,036	-	(3,886,281)	24,821,755	3,455,000
Compensated absences	959,795	700,114	(452,338)	1,207,571	452,337
Lease payable	-	43,927	(10,011)	33,916	11,966
Subscription payable	-	304,451	(64,542)	239,909	55,208
Total other payable	$ 959,795	$ 1,048,492	$ (526,891)	$ 1,481,396	$ 519,511
Total Noncurrent Liabilities	$ 29,667,831	$ 1,048,492	$ (4,413,172)	$ 26,303,151	$ 3,974,511
Net Pension Liability	$ 1,363,385	$ 3,920,131	$ -	$ 5,283,516	
Net OPEB Liability	2,339,387	2,677,822	(2,339,387)	2,677,822	
Total OPEB Liability - SDBF	202,018	134,799	(202,018)	134,799	
Total pension & OPEB liabilities	$ 3,904,790	$ 6,732,752	$ (2,541,405)	$ 8,096,137	

For financial reporting purposes, the unamortized premiums and discounts have been netted against total bonds outstanding.

The Business-Type Activity long-term debt will be repaid, plus interest, from the operating revenues derived primarily from water sales, sewer service charges, and drainage service charges or operating transfers from the general fund.

Discretely Presented Component Unit

Mansfield Economic Development Corporation

The Sales Tax Revenue Refunding Bonds are special limited obligations of the MEDC payable from proceeds of an additional ½ of 1% sales and use tax levied by the City. The bonds are serial obligations payable annually in varying amounts with interest payable semiannually.

The total amount of deferred loss on refunding for the MEDC bonds was $9,260 at September 30, 2023.

MEDC debt outstanding at September 30, 2023 comprises the following issues:

Series	Interest Rates	Date Series Matures	Amount of Original Issue	Bonds Outstanding
2012	2.00% to 4.00%	2032	$ 3,090,000	$ 1,610,000
2015A	0.50% to 3.55%	2024	5,630,000	625,000
2015	2.00% to 4.00%	2024	2,880,000	325,000
2016	2.00% to 4.00%	2036	14,125,000	10,210,000
2018	2.52% to 4.29%	2038	6,200,000	5,110,000
TOTAL				$ 17,880,000

Debt service requirements to maturity for MEDC debt, including interest of $4,955,277, are as follows:

Fiscal Year	Principal	Interest	Total
2024	$ 1,980,000	$ 680,028	$ 2,660,028
2025	1,070,000	606,730	1,676,730
2026	1,110,000	566,541	1,676,541
2027	1,150,000	524,375	1,674,375
2028	1,200,000	480,246	1,680,246
2029-2033	6,510,000	1,652,863	8,162,863
2034-2038	4,860,000	444,494	5,304,494
TOTAL	$ 17,880,000	$ 4,955,277	$ 22,835,277

Changes in MEDC Long-Term Liabilities

A summary of MEDC long-term liabilities activity for the year ended September 30, 2023, is as follows:

	Balance Beginning of Year	Increase	Decrease	Balance End of Year	Due Within One Year
MEDC Revenue Bonds	$ 19,785,000	$ -	$ (1,905,000)	$ 17,880,000	$ 1,980,000
Deferred Amounts:					
Premiums	897,449	-	(66,653)	830,796	
Discounts	(125,291)	-	13,394	(111,897)	
Total bonds payable	20,557,158	-	(1,958,259)	18,598,899	1,980,000
Compensated absences	30,420	8,012	(8,189)	30,243	8,189
Lease payable	-	6,284	(2,039)	$ 4,245	2,088
Total other payable	30,420	14,296	(10,228)	34,488	10,277
Total Noncurrent Liabilities	$ 20,587,578	$ 14,296	$ (1,968,487)	$ 18,633,387	$ 1,990,277
Net Pension Liability	$ 139,091	$ 390,736	$ -	$ 529,827	
Net OPEB Liability	117,567	11,561	-	129,128	
Total OPEB Liability - SDBF	20,733	-	(6,619)	14,114	
Total pension & OPEB liabilities	$ 277,391	$ 402,297	$ (6,619)	$ 673,069	

G. Restricted Assets

The restricted assets of the Business-type Activities as of September 30, 2023 included the following legal use restrictions.

Enterprise Fund	Revenue Bond Sinking and Reserve Fund	Bond Construction Fund	Total
Water and Sewer Fund	$ 3,933,200	$ 3,697,401	$ 7,630,601
Drainage Utility	77,985	-	77,985
TOTAL	$ 4,011,185	$ 3,697,401	$ 7,708,586

The ordinance authorizing the issuance of Water and Sewer System revenue bonds requires that the City establish a sinking fund (Revenue Bond Sinking and Reserve Fund) in an amount not less than the average annual requirement for the payment of principal and interest on all the revenue bonds. At September 30, 2023, the sinking fund balance is sufficient to satisfy such bond ordinance requirements. The bond ordinance also contains provisions, which, among other items, restrict the issuance of additional revenue bonds unless the special funds noted above contain the required amounts and the pledged revenues are equal to or greater than 1.25 times the average annual debt service requirements after giving effect to the proposed additional bonds and any proposed rate increases. In addition, the bond ordinance requires that the annual gross revenues of the Water and Sewer System, less annual operation and maintenance expenses (excluding depreciation and amortization expense), be at least 1.10 times the annual principal and interest requirements of all the outstanding revenue bonds.

The ordinance further requires that the proceeds from the sale of revenue bonds be expended for certain capital improvements to the Water and Sewer System. The unspent proceeds are maintained as restricted assets until such time as needed to fund the Water and Sewer System construction program.

The ordinance authorizing the issuance of the Certificates of Obligation requires that the City establish an interest and sinking fund to provide for principal and interest requirements as they become due.

H. Leases, Subscription-Based Information Technology Arrangements (SBITA), and Public-Private and Public-Public Partnerships (PPPs) and Availability Payment Arrangements (APAs)

1. Leases - City as Lessee

The City has obtained land, vehicles and equipment through long-term leases. The terms and conditions for these leases varies. Some leases are fixed, periodic payments over the lease term, which ranges between 1-5 years. For additional information refer to the disclosures below.

Governmental Activities: Right-to-use lease assets	Oct 1, 2022	Additions	Reductions	Sep 30, 2023
Land	$ 51,823	$ -	$ -	$ 51,823
Vehicles	95,207	-	-	95,207
Equipment	9,396	304,853	-	314,249
Total Leases	$ 156,426	$ 304,853	$ -	$ 461,279
Less accumulated amortization for:				
Land	$ (20,059)	$ (20,060)	$ -	$ (40,119)
Vehicles	(38,598)	(38,597)	-	(77,195)
Equipment	(3,682)	(95,087)	-	(98,769)
Total accumulated amortization	(62,339)	(153,744)	-	(216,083)
Governmental leases, net	$ 94,087	$ 151,109	$ -	$ 245,196

Business-Type Activities: Right-to-use lease assets	Oct 1, 2022	Additions	Reductions	Sep 30, 2023
Equipment	-	$ 43,927	-	$ 43,927
Total Leases	-	43,927	-	43,927
Less accumulated amortization for:				
Equipment	-	$ (10,497)	-	$ (10,497)
Total accumulated amortization	-	(10,497)	-	(10,497)
Business-Type leases, net	$ -	$ 33,430	$ -	$ 33,430

Component Unit Activities: Right-to-use lease assets	Oct 1, 2022	Additions	Reductions	Sep 30, 2023
Equipment	-	$ 6,284	-	$ 6,284
Total Leases	-	6,284	-	6,284
Less accumulated amortization for:				
Equipment	-	$ (2,095)	-	$ (2,095)
Total accumulated amortization	-	(2,095)	-	(2,095)
Component Unit leases, net	$ -	$ 4,189	$ -	$ 4,189

Principal and Interest Requirements to Maturity:

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	$ 108,419	$ 5,528	$ 113,947
2025	92,801	2,730	95,531
2026	31,026	824	31,850
Total	$ 232,246	$ 9,082	$ 241,328

	Business-Type Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	$ 11,966	$ 787	$ 12,753
2025	12,325	428	12,753
2026	3,783	190	3,973
2027	3,872	101	3,973
2028	1,970	17	1,987
Total	$ 33,916	$ 1,523	$ 35,439

	Component Unit Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	$ 2,088	$ 107	$ 2,195
2025	2,157	38	2,195
Total	$ 4,245	$ 145	$ 4,390

2. Leases - City as Lessor

The Mansfield Parks Facilities Development Corporation leases land and buildings and the Water and Sewer Fund leases infrastructure. The terms and conditions for these leases varies. Some leases are fixed, periodic

payments over the lease term, which ranges between 1-30 years. For additional information refer to the disclosures below.

Governmental Activities	Oct 1, 2022 as restated	Additions	Reductions	Sep 30, 2023
Lease Receivable				
Land	$ 174,398	$ -	$ (44,795)	$ 129,603
Infrastructure	-	163,904	6,749	170,653
Total	$ 174,398	$ 163,904	$ (38,046)	$ 300,256
Business-Type Activities:				
Lease Receivable				
Infrastructure	$ 102,034	$ -	$ (58,039)	$ 43,995
Total	$ 102,034	$ -	$ (58,039)	$ 43,995

Governmental Activities				
Deferred Inflow of Resources				
Land	$ 172,084	$ -	$ (44,892)	$ 127,192
Infrastructure	-	163,904	(5,327)	158,577
Total	$ 172,084	$ 163,904	$ (50,219)	$ 285,769
Business-Type Activities:				
Deferred Inflow of Resources				
Infrastructure	$ 116,147	$ -	$ (60,254)	$ 55,893
Total	$ 116,147	$ -	$ (60,254)	$ 55,893

Principal and Interest Requirements to Maturity:

	Governmental Activities		
Fiscal Year	Principal	Interest	Total
2024	$ 48,761	$ 6,712	$ 55,473
2025	47,565	7,908	55,473
2026	40,396	7,332	47,728
2027	1,940	7,060	9,000
2028	2,024	6,976	9,000
2029-2033	11,508	33,492	45,000
2034-2038	19,121	30,379	49,500
2039-2043	29,017	25,433	54,450
2044-2048	41,781	18,114	59,895
2049-2053	58,143	7,741	65,884
Total	$ 300,256	$ 151,147	$ 451,403

	Business-Type Activities		
Fiscal Year	Principal	Interest	Total
2024	$ 21,897	$ 403	$ 22,300
2025	22,098	202	22,300
Total	$ 43,995	$ 605	$ 44,600

3. Public-Private and Public-Public Partnerships and Availability Payment Arrangements:

For the year ended September 30, 2023, the financial statements include the adoption of GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The implementation of this statement

resulted in a $(424,554) decrease in beginning net position, representing the cumulative effect of the change in accounting principle for the governmental activities. This change was the result of public-private partnerships that qualified as leases in fiscal year 2022 under GASB Statement No. 87 but as public-private partnerships under GASB Statement No. 94 as implemented in fiscal year 2023. The City made public-private partnership arrangements to transfer the right to operate or use city owned land and buildings. The City retains ownership of the underlying PPP assets. The terms and conditions of these agreements varies, some are fixed, periodic payments over the arrangement term, which ranges between 17-30 years. Some PPP agreements have additional variable payments based on a percentage of their gross revenue, the percentage varies from 5% to 15%. For the year 2023, the City collected $484,365 for these variable payments not previously recorded as a receivable. For additional information, refer to the disclosures below.

Governmental Activities	Discount rates	Oct 1, 2022 as restated	Additions	Reductions	Sep 30, 2023
PPP Receivable					
Land	4.116% - 4.297%	$ 18,054,259	$ -	$ (393,466)	$ 17,660,793
Buildings	4.030%	1,257,839	-	(1,257,839)	-
Total		$ 19,312,098	$ -	$ (1,651,305)	$ 17,660,793
Governmental Activities					
Deferred Inflow of Resources					
Land	4.116% - 4.297%	$ 19,307,592	$ -	$ (812,252)	$ 18,495,340
Buildings	4.030%	1,257,839	-	(1,257,839)	-
Total		$ 20,565,431	$ -	$ (2,070,091)	$ 18,495,340

Principal and Interest Requirements to Maturity:

	Governmental Activities		
Fiscal Year	Principal	Interest	Total
2024	$ 329,268	$ 742,315	$ 1,071,583
2025	353,129	728,754	1,081,883
2026	480,390	711,193	1,191,583
2027	500,798	690,785	1,191,583
2028	522,074	669,509	1,191,583
2029-2033	3,031,987	2,988,928	6,020,915
2034-2038	3,744,679	2,288,655	6,033,334
2039-2043	4,709,412	1,361,421	6,070,833
2044-2048	3,640,911	479,089	4,120,000
2049-2053	348,145	16,438	364,583
Total	$ 17,660,793	$ 10,677,087	$ 28,337,880

4. Subscription-Based Information Technology Arrangements (SBITA):

For the year ended September 30, 2023, the financial statements include the adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*. The primary objective of this statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements. This statement defines a SBITA, establishes that a SBITA results in a right-to-use subscription asset - an intangible asset - and a corresponding subscription liability, and provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA. The City has obtained software through long-term subscription arrangements, the list of software is composed of financial, HR, cloud workspace, water meter/billing, CAD/Mapping, police assistance, and library software.

The terms and conditions for these arrangements varies, some are fixed, periodic payments over the arrangement term, which ranges between 1-5 years. For additional information, refer to the disclosures below.

Governmental Activities Right-to-use subscription assets	Oct 1, 2022 as restated	Additions	Reductions	Sep 30, 2023
Software	$ 3,272,378	$ 1,741,888	$ -	$ 5,014,266
less accumulated amortization	-	(869,520)	-	(869,520)
Total	$ 3,272,378	$ 872,368	$ -	$ 4,144,746

Business-Type Activities Right-to-use subscription assets	Oct 1, 2022	Additions	Reductions	Sep 30, 2023
Software	$ -	$ 304,451	$ -	$ 304,451
less accumulated amortization	-	(26,386)	-	(26,386)
Total	$ -	$ 278,065	$ -	$ 278,065

Principal and Interest Requirements to Maturity:

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	$ 771,836	$ 78,493	$ 850,329
2025	764,729	55,810	820,539
2026	782,542	33,376	815,918
2027	470,110	10,426	480,536
Total	$ 2,789,217	$ 178,105	$ 2,967,322

	Business-Type Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	$ 55,208	$ 5,542	$ 60,750
2025	58,203	4,267	62,470
2026	61,537	2,922	64,459
2027	64,961	1,501	66,462
Total	$ 239,909	$ 14,232	$ 254,140

I. Retirement Plan

Plan Description:

The City, including the Mansfield Economic Development Corporation (MEDC), a discretely presented component unit, participates as one of 901 plans in the defined benefit cash-balance plan administered by the Texas Municipal Retirement System (TMRS). TMRS is a statewide public retirement plan created by the State of Texas and administered in accordance with the Texas Government Code, Title 8, Subtitle G (TMRS Act) as an agent multiple-employer retirement system for employees of Texas participating cities. The TMRS Act places the general administration and management of TMRS with a six-member, Governor-appointed Board of Trustees; however, TMRS does not receive any funding from the State of Texas. TMRS issues a publicly available Annual Comprehensive Financial Report (ACFR) that can be obtained at www.tmrs.com.

All eligible employees of the City are required to participate in TMRS.

Benefits Provided:

TMRS provides retirement, disability, and death benefits. Benefit provisions are adopted by the governing body of the City, within the options available in the state statutes governing TMRS.

At retirement, the member's benefit is calculated based on the sum of the member's contributions with interest, the city-financed monetary credits with interest, and their age at retirement and other actuarial factors. The retiring member may select one of seven monthly benefit payment options. Members may also choose to receive a portion of their benefit as a lump sum distribution in an amount equal to 12, 24, or 36 monthly payments, which cannot exceed 75% of the total member contributions and interest.

The plan provisions are adopted by the governing body of the City, within the options available in the state statutes governing TMRS. Plan provisions for the City were as follows:

	Plan Year 2021
Employee deposit rate	7.0%
Matching ratio (city to employee)	2 to 1
Years required for vesting	5
Service retirement eligibility (expressed as age/years of service)	60/5, 0/20
Updated service credit	100% repeating, transfers
Annuity Increase (to retirees)	70% of CPI Repeating

Employees covered by benefit terms:

At the December 31, 2023 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	284
Inactive employees entitled to but not yet receiving benefits	224
Active employees	499
Total	1,007

Contributions:

Member contribution rates in TMRS are either 5%, 6%, or 7% of the member's total compensation, and the City matching ratios are either 1:1 (1 to 1), 1.5:1 (1.5 to 1), or 2:1 (2 to 1) both as adopted by the governing body of the City. Under the state law governing TMRS, the contribution rate for each city is determined annually by the actuary, using the Entry Age Normal (EAN) actuarial cost method. The City's contribution rate is based on the liabilities created from the benefit plan options selected by the City and any changes in benefits or actual experience over time.

Employees for the City were required to contribute 7% of their annual compensation during the fiscal year. The contribution rates for the City were 16.06% and 16.05% in calendar years 2022 and 2023, respectively. The City's contributions to TMRS as of September 30, 2023 were $8,074,011 and were equal to the required contributions.

Net Pension Liability:

The City's Net Pension Liability (NPL) was measured as of December 31, 2022, and the Total Pension Liability (TPL) used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions:

The Total Pension Liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.5% per year
Overall payroll growth	2.75% per year, adjusted down for population declines, if any
Investment Rate of Return	6.75%, net of pension plan investment expense, including inflation

Salary increases were based on a service-related table. Mortality rates for active members are based on the PUB(10) mortality tables with the Public Safety table used for males and the General Employee table used for females. Mortality rates for healthy retirees and beneficiaries are based on the Gender-distinct 2019 Municipal Retirees of Texas mortality tables. The rates for actives, healthy retirees, and beneficiaries are projected on a fully generational basis by Scale UMP to account for future mortality improvements. For disabled annuitants, the same mortality tables for healthy retirees is used with a 4-year set-forward for males and a 3-year set forward for females. In addition, a 3.5% and 3.0% minimum mortality rate is applied, for males and females respectively, to reflect the impairment for younger members who become disabled. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements subject to the floor.

The actuarial assumptions were developed primarily from the actuarial investigation of the experience of TMRS over the four-year period from December 31, 2014 to December 31, 2018. They were adopted in 2019 and first used in the December 31, 2019 actuarial valuation. The post-retirement mortality assumption of Annuity Purchase Rates (APRs) is based on the Mortality Experience Investigation Study covering 2009 through 2011 and dated December 31, 2013. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income in order to satisfy the short-term and long-term funding needs of TMRS.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of real rates of return for each major asset class in fiscal year 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)
Global Equity	35.0%	7.70%
Core Fixed Income	6.0%	4.90%
Non-Core Fixed Income	20.0%	8.70%
Other Public and Private Markets	12.0%	8.10%
Real Estate	12.0%	5.80%
Hedge Funds	5.0%	6.90%
Private Equity	10.0%	11.80%
Total	100.0%	

Discount Rate:

The discount rate used to measure the Total Pension Liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member and employer contributions will be made at

the rates specified in the statute. Based on that assumption, the pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

Changes in the Net Pension Liability:

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Position Liability (a) - (b)
Balances, beginning of year	$ 219,315,855	$ 207,360,254	$ 11,955,601
Changes for the year:			
Service Cost	8,207,004	-	8,207,004
Interest	14,798,609	-	14,798,609
Change in benefit terms	-	-	-
Difference between expected and actual experience	5,003,181	-	5,003,181
Changes of assumptions	-	-	-
Contributions - employer	-	7,003,075	(7,003,075)
Contributions - employee	-	3,086,999	(3,086,999)
Net investment income	-	(15,157,547)	15,157,547
Benefit payments, including refunds of employee contributions	(8,361,400)	(8,361,400)	-
Administrative expense	-	(130,983)	130,983
Other changes	-	156,301	(156,301)
Net changes	$ 19,647,394	$(13,403,555)	$ 33,050,949
Balances, end of year	$ 238,963,249	$ 193,956,699	$ 45,006,550

Sensitivity of the net pension liability to changes in the discount rate:

The following presents the net pension liability of the City, calculated using the discount rate of 6.75%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.75%) or 1 percentage-point higher (7.75%) than the current rate:

1% Decrease 5.75%	Current Single Discount Rate Assumption 6.75%	1% Increase 7.75%
$ 81,844,525	$ 45,006,550	$ 15,049,458

Pension Plan Fiduciary Net Position:

Detailed information about the pension plan's Fiduciary Net Position is available in the Schedule of Changes in Fiduciary Net Position, by Participating City. That report may be obtained at www.tmrs.com.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

For the year ended September 30, 2023, the City recognized expense of $11,831,594.

At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Schedule of Outflows and Inflows - Current and Future Expense

	Recognition period (or amortization yrs)	Total (Inflow) or Outflow of Resources	2023 Recognition in current pension expense	Deferred (Inflow)/ Outflow in future expense
2016 difference in experience (inflows)/outflows	1.0000	$ 228,871	$ 228,871	$ -
2017 difference in experience (inflows)/outflows	1.7300	$ 221,894	$ 128,262	$ 93,632
2018 difference in experience (inflows)/outflows	2.4200	$ 834,683	$ 344,911	$ 489,772
2019 difference in experience (inflows)/outflows	3.0500	$ 126,045	$ 41,327	$ 84,718
2020 difference in experience (inflows)/outflows	4.2900	$ (331,005)	$ (77,158)	$ (253,847)
2021 difference in experience (inflows)/outflows	4.8500	$ 3,951,008	$ 814,642	$ 3,136,366
2022 difference in experience (inflows)/outflows	5.7000	$ 5,003,181	$ 877,752	$ 4,125,429
			$ 2,358,607	$ 7,676,070
2019 difference in assumptions - (inflows)/outflows	3.0500	$ 39,658	$ 13,003	$ 26,655
			$ 13,003	$ 26,655
2018 excess investment returns - (inflows)/outflows	1.0000	$ 2,814,030	$ 2,814,030	$ -
2019 deficit investment returns - (inflows)/outflows	2.0000	$ (4,998,643)	$ (2,499,322)	$ (2,499,321)
2020 deficit investment returns - (inflows)/outflows	3.0000	$ (855,374)	$ (285,124)	$ (570,250)
2021 deficit investment returns - (inflows)/outflows	4.0000	$ (9,187,808)	$ (2,296,953)	$ (6,890,855)
2021 deficit investment returns - (inflows)/outflows	5.0000	$ 29,154,364	$ 5,830,873	$ 23,323,491
			$ 3,563,504	$ 13,363,065
				$ 21,065,790

$6,065,013 (including $71,399 for MEDC) reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the fiscal year ending September 30, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

	Net deferred outflows (inflows) of resources
2024	$ 2,857,584
2025	5,063,221
2026	5,151,873
2027	7,378,691
2028	614,421
Total	$ 21,065,790

J. Supplemental Death Benefits

TMRS administers an optional death benefit plan, the Supplemental Death Benefits Fund (SDBF), which operates like a group-term life insurance plan. This is a voluntary program in which participating member cities may elect, by ordiance, to provide supplemental death benefits for their active members with optional coverage for their retirees. The City elected by ordinance to provide group-term life insurance coverage to both current and retired employees of both the City and the Mansfield Economic Development Corporation (MEDC), a discretely presented component unit. The City may terminate coverage under and discontinue participation in the SDBF by adopting an ordinance before November 1 of any year to be effective the following January 1.

The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual (calculated based on the employee's actual earnings, for the 12-month period preceding the month of death); retired employees are insured for $7,500; this coverage is an "other postemployment benefit," or OPEB. As the SDBF covers both active and retiree participants, with no segregation of assets, the SDBF is considered to be an unfunded OPEB plan (i.e. no assets are accumulated in a trust meeting the criteria in paragraph 4 of GASB Statement No. 75). TMRS issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.tmrs.com.

At the December 31, 2022 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	223
Inactive employees entitled to but not yet receiving benefits	58
Active employees	499
Total	780

Contributions:

The contribution rates for employees in SDBF is .06% of employee gross earnings, and the City contribution rates were .14% for 2022 and .24% for 2023, both as adopted by the governing body of the City. Under the state law governing TMRS, the contribution rate for each city is determined annually by the actuary, using the EAN actuarial cost method. The actuarially determined rate is the estimated amount necessary to finance the cost of providing one-year term life insurance. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year.

Total OPEB Liability - SDBF:

The City's total OPEB Liability - SDBF was measured and determined by an actuarial valuation as of December 31, 2022.

Actuarial Assumptions:

The total OPEB Liability - SDBF in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.5% per year
Overall payroll growth	3.5% to 11.5% per year, including inflation
Discount rate*	4.05%, based on the Fidelity Index's "20-Year Municipal GO
Retirees' share of benefit-related costs	$ 0
Administrative Expenses	All administrative expenses are paid through the Pension Trust and accounted for under reporting requirements under GASB Statement No. 68.
Mortality rates – service retirees	2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP.
Mortality rates- disabled retirees	2019 Municipal Retirees of Texas Mortality Table with a 4 year set-forward for males and a 3 year set-forward for females. In addition, a 3.5% and 3% minimum mortality rate will be applied to reflect the impairment for younger members who become disabled for males and females, respectively. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements subject to the floor.

*Because the SDBF is considered an unfunded trust under GASB 75, the relevant discount rate is based on the Fidelity Index's "20-Year Municipal GO AA Index" rate as of the measurement date.

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study for the period December 31, 2014 to December 31, 2018.

Changes in the total OPEB liability - SDBF:

Balance, beginning of year	$ 1,772,086
Changes for the year:	
Service Cost	92,610
Interest	33,215
Differences between expected and actual experience	(9,464)
Changes in assumptions or other inputs	(665,898)
Benefit payments**	(26,460)
Net changes	(575,997)
Balance, end of year	$ 1,196,089

**Due to the SDBF being considered an unfunded SDBF plan under GASB 75, benefit payments are treated as being equal to the employer's yearly contributions for retirees.

Sensitivity of the total OPEB liability - SDBF to changes in the discount rate:

The following presents the total OPEB liability - SDBF of the City, calculated using the discount rate of 4.05%, as well as what the City's total OPEB liability - SDBF would be if it were calculated using a discount rate that is 1-percentage-point lower (3.05%) or 1-percentage-point higher (5.05%) than the current rate:

	1% Decrease 3.05%	**Current Discount Rate 4.05%**	**1% Increase 5.05%**
Total OPEB liability	$ 1,448,955	$ 1,196,089	$ 1,001,418

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (SDBF):

For the year ended September 30, 2023, the City recognized expense of $91,519.

At September 30, 2023 the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Due to Liabilities:	Recognition Period (or Amortiation yrs)	Total Remaining (Inflow) or Outflow of Resources	2023 Recognized in current OPEB expense	Deferred (Inflow)/Outflow in future expense
2022 Change in assumptions	7.2900	$ (665,898)	$ (91,345)	$ (574,553)
2021 Change in assumptions	6.4500	$ 51,946	$ 8,054	$ 43,892
2020 Change in assumptions	5.8900	$ 178,485	$ 30,303	$ 148,182
2019 Change in assumptions	4.7300	$ 131,161	$ 27,730	$ 103,431
2018 Change in assumptions	4.0400	(40,876)	$ (10,118)	$ (30,758)
2017 Change in assumptions	3.0400	33,681	$ 11,079	$ 22,602
2022 Difference in expected and actual experience	7.2900	$ (9,464)	$ (1,299)	$ (8,165)
2021 Difference in expected and actual experience	6.4500	$ (14,757)	$ (2,289)	$ (12,468)
2020 Difference in expected and actual experience	5.8900	$ 11,098	$ 1,884	$ 9,214
2019 Difference in expected and actual experience	4.7300	$ (124,797)	$ (26,384)	$ (98,413)
2018 Difference in expected and actual experience	(4.0400)	73,038	$ 18,079	$ 54,959
			$ (34,306)	$ (342,077)

$86,746 was reported as deferred outflows of resources related to OPEB (SDBF) resulting from contributions subsequent to the measurement date and will be recognized as a reduction of the total OPEB liability - SDBF for the fiscal year ending September 30, 2023. Other amounts reported as deferred outflows and inflows of resources related to OPEB (SDBF) will be recognized in pension expense as follows:

	Net deferred outflows (inflows) of resources
2024	$ (34,306)
2025	(34,306)
2026	(44,941)
2027	(53,394)
2028	(58,231)
Thereafter	(116,899)
Total	$ (342,077)

K. Other Post-Employment Benefits - OPEB

Plan Description

City employees retiring on TMRS will be provided the opportunity to receive health insurance benefits from the City from the City's existing health care plan. The City established by ordinance a single-employer defined benefit postemployment healthcare plan that covers retired employees of the City. The City established an irrevocable trust and contracted with an administrator as well as a custodial bank to manage the plan's assets or the retiree's medical benefits.

The plan does not issue a stand-alone financial report. For inquiries relating to the plan, please contact: The City of Mansfield, Business Services Division, 1200 East Broad Street, Mansfield, Texas 76063.

Measurement Focus and Basis of Accounting

The City of Mansfield, Texas Retiree Health Insurance Plan's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to plan are recognized when due and the employer has made a formal commitment to provide contributions. Benefits and refunds are recognized when due and payable in accordance with the determination of the employer.

Benefits

City employees will be provided the opportunity to elect employer-subsidized health programs until the age of 65. Employees and their dependents who retire before the age of 65 with ten years of service and less than 20 years of service are eligible to receive full health insurance coverage until the employee turns 65 at the same cost of an active employee. Employees and their dependents who retire with 20 years of service are eligible to receive full health insurance coverage until they turn 65; while their dependents are eligible for full health insurance coverage they must pay the same cost as an active employee for full insurance coverage of their dependents. The City amended this plan in fiscal year 2021 resulting in a decrease in the net OPEB liability at year end and resulting in a deferred inflow of resources - plan benefit changes. The change requires all retirees and their spouses on the health insurance plan, upon turning 65, must obtain medical coverage through Medicare. The City provides a monthly allowance to offset the cost of Medicare for retirees and their spouses over the age of 65.

Employees

At the time of the actuarial valuation, the City had 479 active plan members and 177 retired plan members receiving benefits. Of the retired members, 114 were under the age of 65 and, of those, 63 had more than 20 years of service.

Contributions

Participants included in the actuarial valuation include retirees and survivors, and active employees who may be eligible to participate in the Plan upon retirement. Eligible retired employees participating in the City's Retiree Health Insurance Plan pay their premiums directly to the City. Expenditures for post-retirement healthcare and other benefits are recognized monthly and funded into the irrevocable trust. The City funds 100% of the actuarially determined contribution (ADC), which approximates the annual OPEB cost, and totaled $1,000,000 for the fiscal year ended September 30, 2023.

Net OPEB Liability

The City's net OPEB liability (NOL) was measured as of June 30, 2023 and the total OPEB liability (TOL) used to calculate the NOL was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The NOL in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions:

Actuarial method	Entry Age Normal
Discount rate	7.0% per annum. The plan is funded in an irrevocable trust maintained by the plan sponsor. The City has, on average, made contributions the last five years that, if continued in this fashion with the average contributions increased by 2% in each future year, the plan will always be sufficiently funded to pay benefits due.
Inflation	2.5% per annum
Mortality	PRI-2012 Total Dataset Mortality Table with Improvement Scale MP-2021
Marriage Assumptions	3-year spouse age difference with females assumed 3 years younger than males. 25% of participants eligible for future post-employment benefits are assumed to have an eligible spouse electing to receive plan benefits. For retired members, we have used actual marital status, as provided, and assumed all such spouses are receiving plan benefits.
Health-care cost trend rates	7% in year 1 graded downward ½% per year to 4.5% in year 6 & later
Post-65 premium reductions	It is assumed that employer-subsidized premiums will be reduced by two-thirds after age 65 due to Medicare eligibility.
Assumed utilization	75% of eligible future retirees are assumed to elect plan benefits
Changes in assumptions	The mortality table improvement scale has been changed from MP-2020 to MP-2021.
Salary rate	3% per annum

Retirement Rate

Attained Age	Rates per 100 Participants
50	3.00
51-54	1.50
55-57	7.50
58-59	10.00
60	25.00
61-64	10.00
65	100.00

Withdrawal Rate

Attained Age	Rates per 100 Participants
25	19.50
30	18.80
35	17.68
40	15.90
45	13.42
50	9.74
55	5.18

The plan's policy in regard to the allocation of invested assets is established by the City Council. The target asset allocation policy is 50% equity investments, 45% fixed income investments, and 5% cash. The long-term expected rate of return on plan investments used in the valuation was determined using a building-block method in which the City's best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expense and inflation) are developed for each asset class. These ranges are combined to produce the long-term expected rate of return by weighing the City's expected future real rate of return by the target asset allocation percentage and by adding expected inflation. The City's best estimates of geometric real rates of return for each major asset class included in the plan's target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	50%	3.6%
Fixed Income	45%	0.9%
Cash	5%	0.0%
Inflation	N/A	2.5%
Total	100%	7.0%

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Positon (b)	Net OPEB Liability (a) - (b)
Balance, beginning of year	$ 41,638,317	$ 21,711,685	$ 19,926,632
Changes for the year:			
Service Cost	415,131	-	415,131
Interest	2,869,583	-	2,869,583
Difference between expected and actual experience	3,803,463	-	3,803,463
Contributions - employer	-	4,407,679	(4,407,679)
Benefit payments	(3,407,679)	(3,407,679)	-
Net investment income	-	1,535,083	(1,535,083)
Administrative expense	-	(96,506)	96,506
Net changes	3,680,498	2,438,577	1,241,921
Balance, end of year	$ 45,318,815	$ 24,150,262	$ 21,168,553

Sensitivity of the Total Pension Liability to Changes in the Discount and Trend Rates

The following presents the net OPEB liability of the City, calculated using the discount rate of 7%, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1 % Decrease in Discount Rate (6.00%)	Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Net OPEB Liability	$ 28,339,810	$ 21,168,553	$ 15,407,451

The following presents the net OPEB liability of the City, calculated using the trend rates of 7%, as well as what the City's net OPEB liability would be if it were calculated using trend rates that are 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rates:

	1 % Decrease in Trend Rate	Trend Rate	1% Increase in Trend Rate
Net OPEB Liability	$ 15,375,911	$ 21,168,553	$ 28,288,106

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

For the year ended September 30, 2023, the City recognized income of $2,246,610.

At September 30, 2023 the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Schedule of Outflows and Inflows - Current and Future Expense

Due to Liabilities:	Recognition Period (or Amortization yrs)	Total Remaining (Inflow) or Outflow of Resources	2023 Recognized in current OPEB expense	Deferred (Inflow)/Outflow in future expense
2019-2021 Net difference in projected and actual earnings on OPEB plan investments	3.0000	(1,482,802)	(499,251)	(983,551)
2020 Change in assumptions	0.9400	(283,152)	(283,152)	-
2021 Change in plan benefits	1.6500	(13,238,278)	(8,023,199)	(5,215,079)
		$ (15,004,232)	$ (8,805,602)	$ (6,198,630)

Due to Assets:				
2019 Difference between expected and actuarial experience	0.2000	417,165	417,165	-
2020 Difference between expected and actuarial experience	0.9400	1,332,163	1,332,163	-
2021 Difference between expected and actuarial experience	1.6500	368,987	223,629	145,358
2022 Difference between expected and actuarial experience	2.4100	1,567,500	650,415	917,085
2023 Difference between expected and actuarial experience	3.2500	3,803,463	1,170,296	2,633,167
2020-2023 Net difference in projected and actual earnings on OPEB plan investments	5.0000	3,858,190	1,010,746	2,847,444
		$ 11,347,468	$ 4,804,414	$ 6,543,054
Total				$ 344,424

$1,000,000 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability for the fiscal year ending September 30, 2023. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

For the year ended September 30,	Net deferred outflows (inflows) of resources
2024	$ (2,730,042)
2025	1,854,386
2026	1,201,769
2027	18,311
Total	$ 344,424

The City recognized combined OPEB expense for the City's two OPEB plans of $(2,155,091)

Immediately following the notes, the schedule of funding progress is presented for the Texas Municipal Retirement System plan along with Retiree Health Insurance Other Postemployment Benefits plan.

L. Deferred Compensation Plans

The City offers all of its employees a defined contribution, deferred compensation plan created in accordance with Internal Revenue Code Section 457(b). There are three plan options administered by Empower Retirement, Nationwide Retirement Solutions, and ICMA Retirement Trust. All assets and income are held in trust for the exclusive benefit of participants and their beneficiaries; therefore, it is not reported in the financial statements of the City.

The plans, available to all full-time City employees, permit them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Benefit provisions are contained in the plan document and were established and can be amended by the action of City Council. The City does not contribute to any of the plans.

M. Commitments and Contingencies

Various claims and lawsuits are pending against the City. In the opinion of the City's management, the potential loss on all claims, if any, will not be material to the City's financial statements.

Audits of Grant Activities

The City receives federal and state grants for specific purposes that are subject to review and audit by federal and state agencies. Such audits could result in a request for reimbursement by the federal and state grantor agencies for expenditures disallowed under the terms and conditions of the appropriate agency. In the opinion of City management, such disallowances, if any, will not be material to the City's financial statements.

N. Contracts with Other Governmental Entities and Other Contracts

Water Supply

Raw water is supplied to the City through a contract between the City and the Tarrant Regional Water District (TRWD). The basic contract, which was renegotiated and approved by the TRWD and the City Council on September 10, 1979, provides for a contract period to run for the life of the bonds, which were issued by the TRWD to provide water to the City and thereafter for the life of the TRWD facilities serving the City. Water is provided to the City from the TRWD Cedar Creek Lake and Richland-Tehuacanna Reservoir. Under the contract, the City has a take-or-pay gallon requirement based on the greater of 1.3 million gallons or the average daily consumption for the previous five-year period. The rate to be charged to the City for raw water is based upon the TRWD cost of debt service, operation and maintenance expenses, and any other miscellaneous expenses in connection with its water supply facilities. These costs will be allocated on a proportionate share based upon actual water consumption of the City in relation to the actual use by the City of Fort Worth and the Trinity River Authority (TRA) after crediting the amount received by the TRWD from water sales to the City of Arlington and other customers. The current rate charged for raw water has been calculated to be $1.29191 per 1,000 gallons, with a total cost of $7,838,232 during fiscal year 2023. It is estimated that the raw water supply available to the City under the contract is adequate for the ultimate development of the City.

In addition, the City has a contract with the City of Arlington to purchase treated water up to 1.0 M.G.D. on a demand basis. The City has the option to renegotiate the Arlington water purchase contract on an as-needed basis.

Sewer Treatment

On August 23, 1974, the City Council approved a contract with the TRA to become a contracting party in the TRA's Central Regional Wastewater System, along with 19 other area cities and the Dallas/Fort Worth International Airport.

The contracting parties have agreed to pay the TRA its net cost of operation and maintenance, including debt service requirements, on the Central System. Payments made by the respective cities are pursuant to authority granted by Article 1109i, Vernon's Annotated Texas Civil Statutes, as amended, and Chapter 30, Texas Water Code, as amended, and constitute operating expenses of their waterworks and sewer systems.

The expense of operating TRA's Central System, including administrative overhead and amounts necessary to pay debt service, is paid monthly by the contracting parties based on a formula of dividing each contracting party's estimated contributing flow to the Central System for such year by the total estimated contributing flow by all contracting parties being served at the beginning of each such year, with a year-end adjustment based on actual metered contributing flow to the Central System by all contracting parties. For fiscal year 2023, the City's cost for sewer treatment under the contract was $9,245,370.

Mansfield Economic Development Corporation Commitments

The Mansfield Economic Development Corporation was established to promote, encourage and incentivize economic development within the City. Since its inception, the Corporation has promoted industrial and commercial development through incentive agreements that are designed to encourage existing business expansion and new business growth within the City. Since inception, the Corporation has assisted companies in making the City their home by providing economic assistance. In return, those companies have made cumulative capital investments and created jobs within the City.

In continuance of the City's economic development program, the Corporation has made additional commitments to incentivize industry over the next several years. These commitments are generally contingent upon the industry's capital investments and creation of new jobs or other criteria determined by the Corporation. The arrangements vary in amounts and allow for reimbursements for capital costs or expansion costs incurred by the industries. These commitments require stringent performance commitments by the respective industries to qualify for the incentives. The Corporation has made commitments to be administered over the next several years in the amount of $17.2 million, subject to certain conditions being met. To date, $9.4 million has been paid. These commitments and amounts may change from year to year depending upon the performance of the industries, and their ability to meet the performance standards as established by the Corporation. In the event, the Corporation deems the industries performance insufficient, the Corporation can restructure, extend, void or recover the commitments.

O. Tax Abatements

The City of Mansfield entered into 380 agreements with local businesses under the State of Texas Local Government Code 380. Under the Local Government Code, municipalities may establish and provide for the administration of one or more programs, including programs for making loans and grants of public money and providing personnel and services of the municipality, to promote state or local economic development and stimulate business and commercial activity in the municipality. The abatements may be granted to any business located within or promising to relocate to the City of Mansfield, Texas.

For the fiscal year ended September 30, 2023, the City of Mansfield, Texas abated property and sales taxes totaling $1,693,710 under this program, including the following tax abatement agreements:

A 100% property tax abatement to a tool manufacturer for building a manufacturing center in the industrial district. The abatement amounted to $930,490.

An 80% sales tax abatement to a home builder for materials purchased within the City of Mansfield, Texas. The abatement amounted to $72,697.

An 80% sales tax abatement to a home builder for materials purchased within the City of Mansfield, Texas. The abatement amounted to $50,606.

An 80% sales tax abatement to a home builder for materials purchased within the City of Mansfield, Texas. The abatement amounted to $13,027.

A 50% property tax abatement to a developer for constructing a multi-family facility within the City of Mansfield, Texas. The abatement amounted to $22,440.

A 50% property tax abatement to a developer for a residential development within the City of Mansfield, Texas. The abatement amounted to $514,277.

A 35% property tax abatement to a developer for a residential development within the City of Mansfield, Texas. The abatement amounted to $90,173.

P. Conduit Debt Obligations

In prior years, the City has issued Industrial Revenue Bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the City, the state, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

There are no series of Industrial Revenue Bonds outstanding as of the fiscal year-end.

Q. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City's general liability and workers' compensation program is managed through the purchase of a policy through a municipal pool that is separately administered. The City's health insurance is administered through an outside provider. The City makes specified contributions for employees and their dependents under this plan. Additionally, the City also offers dental, life insurance, and accidental death and dismemberment plans through an independent provider in which the City makes specified contributions for employees only under these plans. There have been no significant reductions in insurance coverage for any of these programs since last year, and settlements have not exceeded insurance coverage for any of the past three years.

During FY 2023, the City was self-insured for Employee Benefits. Group medical benefits were administered by a third-party insurance provider. The City offers two plans with payroll deductions set aside to cover the monthly claims in addition to a health savings account (HSA). The liabilities for insurance claims reported are based on GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a

liability has been incurred at the date of the financial statements and the amount can be reasonably estimated. These liabilities include an estimate for incurred but not reported claims. The estimated claims incurred but not reported as of September 30, 2023 totaled $1,474,000, which are recorded as a liability in the General Fund accounts payable. Changes in the liability for the past three years:

Claim Year	Liability Beginning of Year	Current Year Claims and Changes in Estimates	Claim Payments	Liability End of Year
2021	1,063,508	18,570,940	18,402,884	1,231,564
2022	1,231,564	17,021,857	17,169,421	1,084,000
2022	1,084,000	16,844,414	16,454,414	1,474,000

R. Subsequent Events

Bond Issuance

On December 11, 2023, the City issued $58,575,000 Combination Tax and Revenue Certificates of Obligation, Series 2024. The purpose of the Combination Tax and Revenue Certificates of Obligations, Series 2024 are for the design, development, and construction of public infrastructure and facilites.

On December 11, 2023, the City issued $44,955,000 Waterworks and Sewer System Revenue Bonds, Series 2024. The purpose of the Waterworks and Sewer Revenue Bonds, Series 2024 are for construction of public infrastructure.

On December 11, 2023, the City issued $11,290,000 General Obligation Refunding Bonds, Series 2024. The debt was issued to refund the Certificates of Obligation Series 2015 and the General Obligation Refunding Bonds, Series 2015. The refunding resulted in an economic gain (difference between the present value of the debt service payment of the old debt and new debt) of aprox $1,096,734.

Big League Dreams

On September 12, 2023 the City issued a Notice of Termination Letter to Big League Dreams Mansfield, LLC. On that same day, the Mansfield City Council voted to terminate the agreement effective October 12, 2023. The City subsequently extended the termination date through November 30, 2023 to accomodate previously made commitments to tournaments and leagues. At this time, the City is evaluating the best use for the property.

S. New Accounting Pronouncements to be implemented after fiscal year 2023

In April 2022, the GASB issued Statement No. 99, *Ominibus 2022*. This Statement establishes that the (1) requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of fuure revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance; (2) requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter; (3) requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The City implemented requirement (2) related to leases, PPPs and SBITAs in fiscal year 2023.

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences, aligning the recognition and measurement guidance undr a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

The City is in the process of evaluating the impact of these statements on its financial statements.

MANSFIELD
TEXAS

CITY OF MANSFIELD, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

SEPTEMBER 30, 2023

Texas Municipal Retirement System

City of Mansfield, Texas Required Supplementary Information -Schedule of Changes in Net Pension Liability and Related Ratios

	Measurement Year 2014	Measurement Year 2015	Measurement Year 2016	Measurement Year 2017	Measurement Year 2018	Measurement Year 2019	Measurement Year 2020	Measurement Year 2021	Measurement Year 2022
Total Pension Liability									
Service Cost	$ 5,030,515	$ 5,544,166	$ 6,096,131	$ 6,423,859	$ 6,781,902	$ 6,740,954	$ 7,964,424	$ 7,528,793	$ 8,207,004
Interest (on the Total Pension Liability)	7,925,143	8,685,074	9,139,426	10,061,815	10,919,655	11,894,334	12,756,277	13,577,606	14,798,609
Difference between expected and actual experience	72,552	162,133	1,967,131	863,204	2,214,327	250,026	(485,321)	4,765,650	5,003,181
Changes of assumptions	-	(670,018)	-	-	-	78,667	-	-	-
Benefit payments, including refunds of employee contributions	(2,396,267)	(2,461,495)	(2,880,319)	(4,522,769)	(5,115,537)	(5,795,914)	(7,816,442)	(7,883,029)	(8,361,400)
Net Change in Total Pension Liability	10,631,943	11,259,860	14,322,369	12,826,109	14,800,347	13,168,067	12,418,938	17,989,020	19,647,394
Total Pension Liability - Beginning	111,899,202	122,531,145	133,791,005	148,113,374	160,939,483	175,739,830	188,907,897	201,326,835	219,315,855
Total Pension Liability - Ending (a)	$ 122,531,145	$ 133,791,005	$ 148,113,374	$ 160,939,483	$ 175,739,830	$ 188,907,897	$ 201,326,835	$ 219,315,855	$ 238,963,249
Plan Fiduciary Net Position									
Contributions - Employer	4,469,146	4,630,258	4,818,294	5,249,682	5,679,463	5,636,312	6,668,580	6,531,736	7,003,075
Contributions - Employee	2,108,088	2,236,839	2,385,294	2,513,528	2,661,060	2,639,076	3,033,241	2,848,732	3,086,998
Net Investment Income (Loss)	5,606,309	158,951	7,585,611	17,197,200	(4,327,905)	22,158,465	12,741,845	23,782,546	(15,157,547)
Benefit payments, including refunds of employee contributions	(2,396,267)	(2,461,495)	(2,880,319)	(4,522,769)	(5,115,537)	(5,795,914)	(7,816,442)	(7,883,029)	(8,361,400)
Administrative Expense	(58,519)	(96,800)	(85,612)	(89,055)	(83,556)	(125,039)	(82,344)	(109,895)	(130,983)
Other	(4,811)	(4,781)	(4,613)	(4,513)	(4,365)	(3,756)	(3,213)	753	156,302
Net Change in Plan Fiduciary Net Position	9,723,946	4,462,972	11,818,655	20,344,073	(1,190,840)	24,509,144	14,541,667	25,170,843	(13,403,555)
Plan Fiduciary Net Position - Beginning	97,979,794	107,703,740	112,166,712	123,985,367	144,329,440	143,138,600	167,647,744	182,189,411	207,360,254
Plan Fiduciary Net Position - Ending (b)	107,703,740	112,166,712	123,985,367	144,329,440	143,138,600	167,647,744	182,189,411	207,360,254	193,956,699
Net Pension Liability - Ending (a-b)	$ 14,827,405	$ 21,624,293	$ 24,128,007	$ 16,610,043	$ 32,601,230	$ 21,260,153	$ 19,137,424	$ 11,955,601	$ 45,006,550
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	87.90%	83.84%	83.71%	89.68%	81.45%	88.75%	90.49%	94.55%	81.17%
Covered Payroll	$ 30,115,541	$ 31,954,849	$ 34,075,932	$ 35,907,541	$ 38,015,147	$ 37,701,084	$ 43,332,012	$ 40,696,177	$ 44,099,968
Net Position Liability as a Percentage of Covered Payroll	49.24%	67.67%	70.81%	46.26%	85.76%	56.39%	44.16%	29.38%	102.06%

Note: GASB 68 requires 10 years of data to be provided in this schedule. As of September 30, 2023, only 9 years are included and additional years will be added as the information becomes available.

City of Mansfield, Texas
Required Supplementary Information - Unaudited

Schedule of Contributions
Last 10 Years (will ultimately be displayed)

	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015
Actuarially Determined Contributions	$ 8,074,011	$ 7,087,887	$ 6,495,583	$ 6,393,535	$ 5,672,743	$ 5,648,240	$ 5,155,157	$ 5,048,183	$ 4,595,653
Contributions in relation to the actuarially determined contribution	8,074,011	7,087,887	6,495,583	6,393,535	5,672,743	5,648,240	5,155,157	5,048,183	4,595,653
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-
Covered Payroll	$ 48,143,372	$ 44,116,485	$ 40,588,706	$ 41,396,691	$ 37,574,173	$ 37,541,117	$ 35,161,865	$ 35,121,057	$ 30,976,471
Contributions as a Percentage of Covered Payroll	16.77%	16.07%	16.00%	15.44%	15.10%	15.05%	14.66%	14.37%	14.84%

Note: GASB 68 requires 10 years of data to be provided in this schedule. As of September 30, 2023, only 9 years are included and additional years will be added as the information becomes available.

Notes to Schedule of Contributions

Valuation Date:

Notes: Actuarially determined contribution rates are calculated as of December 31 and become effective in January 13 months later.

Methods and Assumptions used to determine Contribution Rates:

Actuarial Cost Method Entry:	Entry Age Normal
Amortization Method:	Level Percentage of Payroll, Closed
Remaining Amortization Period:	23 years
Asset Valuation Method:	10 Year smoothed fair value; 12% soft corridor
Inflation:	2.5%
Salary Increases:	3.50% to 11.5% including inflation
Investment Rate of Return:	6.75%
Retirement Age:	Experience-based table of rates that are specific to the City's plan of benefits. Last updated for the 2019 valuation pursuant to an experience study of the period 2014-2018.
Mortality:	2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP.

Other Information:

Notes: There were no benefit changes during the year.

CITY OF MANSFIELD, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

SEPTEMBER 30, 2023

Texas Municipal Retirement System - Supplemental Death Benefits

City of Mansfield, Texas
Required Supplementary Information - Unaudited

Schedule of Changes in Total OPEB Liability and Related Ratios - SDBF

	Measurement Year 2017	Measurement Year 2018	Measurement Year 2019	Measurement Year 2020	Measurement Year 2021	Measurement Year 2022
Total OPEB Liability - SDBF						
Changes for the year:						
Service Cost	$ 46,680	$ 57,023	$ 49,011	$ 77,998	$ 81,392	$ 92,610
Interest	33,578	34,935	44,513	36,029	33,306	33,215
Difference between expected and actual experience	-	145,354	(203,949)	14,866	(17,046)	(9,464)
Changes in assumptions or other inputs	89,076	(81,348)	214,351	239,091	60,000	(665,898)
Benefit payments*	(7,182)	(7,603)	(7,540)	(8,666)	(20,348)	(26,460)
Net changes	162,152	148,361	96,386	359,318	137,304	(575,997)
Total OPEB Liability - SDBF - Beginning	868,565	1,030,717	1,179,078	1,275,464	1,634,782	1,772,086
Total OPEB Liability - SDBF - Ending	$ 1,030,717	$ 1,179,078	$ 1,275,464	$ 1,634,782	$ 1,772,086	$ 1,196,089
Covered-employee payroll	35,907,541	38,015,147	37,701,084	43,332,012	40,696,177	44,099,969
Total OPEB Liability - SDBF as a Percentage of Covered Payroll	2.87%	3.10%	3.38%	3.77%	4.35%	2.71%

Note: GASB 75 requires 10 years of data to be provided in this schedule. As of Septerber 30, 2023, only 6 years are included and additional years will be added as the information becomes available.

Scedule of Contributions - SDBF
Last 10 Years (will ultimately be displayed)

	September 30, 2018	September 30, 2019	September 30, 2020	September 30, 2021	September 30, 2022	September 30, 2023
Actuarially Determined Contribution	$ 57,222	$ 56,361	$ 65,265	$ 59,191	$ 61,763	$ 103,545
Contributions in relation to the actuarially determined contribution	57,222	56,361	65,265	59,191	61,763	103,545
Contribution deficiency (excess)	-	-	-	-	-	-
Covered Payroll	$ 37,541,117	$ 37,574,173	$ 41,396,691	$ 40,588,706	$ 44,116,485	$ 48,143,372
Contributions as a Percentage of Covered Employee Payroll	0.15%	0.15%	0.16%	0.15%	0.14%	0.22%

Note: GASB 75 requires 10 years of data to be provided in this schedule, As of September 30, 2023, only 6 years are included and additional years will be added as the information becomes available.

Notes to Schedule of Contributions

Valuation Date:

Notes:	Actuarially determined contribution rates are calculated as of December 31 and become effective in January 13 months later.

Summary of Actuarial Assumptions:

Inflation:	2.5%
Salary Increases:	3.50% to 11.5% including inflation
Discount Rate:	4.05%*
Retirees' Share of Benefit-Related Costs:	$0
Administrative Expenses:	All administrative expenses are paid through the Pension Trust and accounted for under reporting requirements under GASB Statement No. 68
Mortality Rates – Service Retirees:	2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on fully generational basis with scale UMP.
Mortality Rates – Disabled Retirees:	2019 Municipal Retirees of Texas Mortality Tables with a 4 year set-forward for males and a 3 year set-forward for females. In addition, a 3.5% and 3% minimum mortality rate will be applied to reflect the impairment for younger members who became disabled for males and females, respectively. The rates are projected on a fully generational basis with scale UMP to account for future mortality improvements subject to the floor.

Other Information:

Notes	No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

*The discount rate was based on the Fidelity Index's "20-Year Municipal GO AA Index" rate as of December 31, 2022.

Note: The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study for the period December 31, 2014 to December 31, 2018.

Discount Rate - SDBF

Last 10 Years (will ultimately be displayed)

	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022
Discount Rate	3.31%	3.71%	2.75%	2.00%	1.84%	4.05%

CITY OF MANSFIELD, TEXAS

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

SEPTEMBER 30, 2023

Retiree Health Insurance Plan - Trust

City of Mansfield, Texas
Required Supplementary Information - Unaudited
Schedule of Changes in the City's Net OPEB Liability
Last 10 Fiscal Years (will ultimately be displayed)

	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Total OPEB Liability						
Service Cost	$ 532,526	$ 568,220	$ 607,995	$ 587,134	$ 210,638	$ 415,131
Interest (on the total OPEB liability)	3,214,381	3,333,223	4,048,664	4,485,797	2,665,007	2,869,583
Difference between expected and actual experience	(1,436,903)	8,760,461	5,583,748	816,245	2,217,915	3,803,463
Changes in assumptions	-	-	(1,186,827)	-	-	-
Plan benefit changes	-	-	-	(29,284,676)	-	-
Benefit payments	(353,235)	(2,441,311)	(2,628,940)	(2,588,413)	(2,888,666)	(3,407,679)
Net Change	1,956,769	10,220,593	6,424,640	(25,983,913)	2,204,894	3,680,498
Total OPEB liability - beginning	46,815,334	48,772,103	58,992,696	65,417,336	39,433,423	41,638,317
Total OPEB liability - ending (a)	48,772,103	58,992,696	65,417,336	39,433,423	41,638,317	45,318,815
Net Postion						
City contributions	1,848,035	7,261,311	2,628,940	4,998,413	3,638,666	4,407,679
Net investment income	571,467	959,456	764,088	3,828,049	(2,742,617)	1,535,083
Benefit payments	(353,235)	(2,441,311)	(2,628,940)	(2,588,413)	(2,888,666)	(3,407,679)
Administrative Expense	(56,673)	(66,652)	(80,301)	(92,803)	(101,358)	(96,506)
Net Change	2,009,594	5,712,804	683,787	6,145,246	(2,093,975)	2,438,577
Net position - beginning	9,254,229	11,263,823	16,976,627	17,660,414	23,805,660	21,711,685
Net position - ending (b)	11,263,823	16,976,627	17,660,414	23,805,660	21,711,685	24,150,262
Net OPEB Liability (a-b)	37,508,280	42,016,069	47,756,922	15,627,763	19,926,632	21,168,553
Net Position as a percentage of total OPEB Liability	23.1%	28.8%	27.0%	60.4%	52.1%	53.3%
Covered employee payroll	$ 36,940,838	$ 37,717,964	$ 40,045,739	$ 41,363,692	$ 43,487,708	$ 46,639,904
Net OPEB liability as a percentage of covered employee payroll	101.5%	111.4%	119.3%	37.8%	45.8%	45.4%

Note: GASB 75 requires 10 years of data to be provided in this schedule. As of September 30, 2023, only 6 years are included and additional years will be added as the information becomes available.

Note: The City amended this plan in fiscal year 2021 resulting in a decrease in the net OPEB liability at year end and resulting in a deferred inflow of resources - plan benefit changes. The change requires all retirees and their spouses on the health insurance plan, upon turning 65, must obtain medical coverage through Medicare. The City provides a monthly allowance to offset the cost of Medicare for retirees and their spouses over the age of 65.

City of Mansfield, Texas
Required Supplementary Information - Unaudited

Schedule of Contributions
Last 10 Fiscal Years (will ultimately be displayed)

	September 30, 2018	September 30, 2019	September 30, 2020	September 30, 2021	September 30, 2022	September 30, 2023
Actual contributions paid into plan trust	$ 1,494,800	$ 4,820,000	$ 2,410,000	$ 750,000	$ 1,000,000	$ 1,000,000
Contributions in relation to the actuarially determined contribution	1,494,800	4,820,000	2,410,000	750,000	1,000,000	1,000,000
Contribution deficiency (excess)	-	-	-	-	-	-
Covered Employee Payroll	$ 36,940,838	$ 37,717,964	$ 41,396,691	$ 40,588,706	$ 44,116,485	$ 48,143,372
Contributions as a Percentage of Covered Employee Payroll	4.05%	12.78%	5.82%	1.85%	2.27%	2.08%

Note: GASB 75 requires 10 years of data to be provided in this schedule. As of September 30, 2023, only 6 years are included and additional years will be added as the information becomes available.

The NOL in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions:

Actuarial method	Entry Age Normal
Discount rate	7.0% per annum. The plan is funded in an irrevocable trust maintained by the plan sponsor. The City has, on average, made contributions the last five years that, if continued in this fashion, the plan will always be sufficiently funded to pay benefits due.
Inflation	2.5% per annum
Mortality	RPI-2012 Total Dataset Mortality Table with Improvement Scale MP-2021.
Marriage Assumptions	3-year spouse age difference with females assumed 3 years younger than males. 25% of participants eligible for future post-employment benefits are assumed to have an eligible spouse electing to receive plan benefits. For retired members, we have used actual marital status, as provided, and assumed all such spouses are receiving plan benefits.
Health-care cost trend rates	7% in year 1 graded downward ½% per year to 4.5% in year 6 & later
Post-65 premium reductions	The City requires retirees and their spouses (if applicable) to enroll in a Medicare plan and the City will reimburse 100% of the premium costs.
Assumed utilization	75% of eligible future retirees are assumed to elect plan benefits
Changes in assumptions	We have changed the mortality table from the PPI-2012 Mortality Table to the MP-2021 Total Dataset Mortality Table per external auditors" request. We have also changed the mortality table improvement scale from MP-2020 to MP-2021.

Retirement Rate

Attained Age	Rates per 100 Participants
50	3.00
51-54	1.50
55-57	7.50
58-59	10.00
60	25.00
61-64	10.00
65	100.00

Withdrawal Rate

Attained Age	Rates per 100 Participants
25	19.50
30	18.80
35	17.68
40	15.90
45	13.42
50	9.74
55	5.18

Other Information:

Notes Assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

Required Supplementary Information - Unaudited

City of Mansfield, Texas
Schedule of Investment Returns - OPEB
Last 10 Years*

Plan Year	Annual Money - Weighted Rate of Return
2017	5.10%
2018	6.50%
2019	4.00%
2020	19.80%
2021	-11.80%
2022	6.48%

* The information in this schedule has been determined as of the measurement date (June 30) of the City's net OPEB liability and is intended to show information for 10 years. However, until a full 10-year trend is compiled in accordance with the provision, only periods for which such information is available are presented.

Required Supplementary Information - Unaudited

City of Mansfield, Texas
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Taxes:				
Property	$ 48,952,607	$ 48,952,607	$ 42,840,686	$ (6,111,921)
Sales	18,037,274	18,037,274	19,613,609	1,576,335
Franchise	3,758,659	3,758,659	4,368,119	609,460
Mixed drink	247,749	247,749	366,812	119,063
Licenses and permits	2,948,126	2,948,126	3,287,058	338,932
Intergovernmental	200,000	200,000	555,905	355,905
Charges for services	6,993,850	6,993,850	7,734,372	740,522
Fines	1,161,387	1,161,387	1,172,990	11,603
Interest earnings	30,000	30,000	1,016,577	986,577
Contributions and donations	-	-	16,957	16,957
Miscellaneous	1,314,028	1,314,028	2,018,811	704,783
Total revenues	83,643,680	83,643,680	82,991,896	(651,784)
EXPENDITURES				
Current:				
General government	27,295,894	27,060,558	26,784,608	275,950
Public safety	45,508,096	45,655,432	45,260,640	394,792
Public works	6,270,920	6,270,920	5,889,375	381,545
Culture and recreation	5,466,682	5,554,682	4,940,588	614,094
Total expenditures	84,541,592	84,541,592	82,875,211	1,666,381
Excess (deficiency) of revenues over (under) expenditures	(897,912)	(897,912)	116,685	1,014,597
OTHER FINANCING SOURCES (USES)				
Transfers in	3,866,289	3,866,289	3,710,269	(156,020)
Transfers out	(2,983,377)	(2,983,377)	(2,980,797)	2,580
Sale of city property	15,000	15,000	16,676	1,676
Total other financing sources (uses)	897,912	897,912	746,148	(151,764)
Net change in fund balances	-	-	862,833	862,833
Fund balances - beginning	31,738,741	31,738,741	31,738,741	-
Fund balances - ending	$ 31,738,741	$ 31,738,741	$ 32,601,574	$ 862,833

See accompanying notes to required supplementary information.

CITY OF MANSFIELD, TEXAS

NOTE TO REQUIRED SUPPLEMENTARY INFORMATION – GENERAL FUND

SEPTEMBER 30, 2023

Stewardship, compliance, and accountability

Budgetary information

As set forth in the City Charter, the City Council adopts an annual budget prepared in accordance with GAAP. The City Manager may transfer part or all of any unencumbered appropriation balance among programs within a specific fund; however, any revisions that alter the total expenditures of the fund must be approved by the City Council. The City, for management purposes, adopts budgets for all funds except Special Revenue, Trust, and Capital Projects, which the use of these funds is legally restricted for a designated purpose. Legal budgets are adopted for the General Fund and the Debt Service Funds; the legal level of control is the fund level.

The City is prohibited from deficit spending as defined by the City's Charter. The City's General Fund fund balance as of September 30, 2023 is $32,601,574.

The Capital Projects are funded through the issuance of general obligation debt authorized for a specific purpose. Trust Funds are restricted by legal authorization, which created the trust.

All unused appropriations, except appropriations for capital expenditures, lapse at the close of the fiscal year to the extent they have not been expended or encumbered. An appropriation for a capital expenditure shall continue in force until the purpose for which it was made has been accomplished or abandoned; the purpose of any such appropriation shall be deemed abandoned if three (3) years pass without any disbursement from or encumbrance of the appropriation. Revenues in the general fund were less than budget by $(651,784) and expenditures were less than budget by $1,666,381, while other financing sources (uses), net, were less than budget by $(151,764).

Supplementary Information

Non-major Governmental Funds

Special Revenue Funds

- Hotel/Motel Tax Fund – This fund is used to account for Hotel/Motel tax revenues that are restricted to expenditure for the promotion of tourism, historical preservation, and the performing arts in the City.
- Grants Fund – This fund is used to account for contributions or gifts of cash or other assets from another government to be used or expended for a specific purpose, activity, or facility.
- American Rescue Plan Act - This fund is used to account for the Coronavirus State and Local Fiscal Recovery Funds program grant.
- South Pointe PID – This fund is used to account for the public improvement assessments of the South Pointe Public Improvement District.
- Starlin PID – This fund is used to account for the public improvement assessments of the Starlin Public Improvement District.

Other Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted to be expended for particular purposes. The following funds are combined into a single column for reporting purposes.

- COPS Grant Fund – This fund is used to account for the purchase of equipment used to reduce crime and improve public safety.
- Police Fund – This fund is used to account for contributions or drug forfeitures that are restricted to expenditure for police drug enforcement or the operations of the specific activity receiving the donation.
- Mansfield Municipal Court Fund – This fund is used to account for revenues that are restricted to promote child safety awareness in the community and to provide a safe and secure courtroom environment for all court participants.
- Tree Mitigation Fund – This fund is used to account for revenues that are restricted to expenditure for the preservation of trees and tree replacement in the City.
- Library Fund – This fund is used to account for contributions or gifts from individuals to be used or expended for Library operations, primarily for the purchase of books.
- Animal Control – This fund is used to account for contributions to be used for special medical needs and spaying/neutering assistance for adoptable animals.

Debt Service Fund

- Mansfield Parks Facility Development Corporation Debt Service – This fund is used to account for the principal and interest payments on the MPFDC outstanding bonds.

Capital Projects Funds

- TIRZ #1 Fund – This fund is used to account for the development, construction, improvements, and acquision of land within a boundary that encompasses 3,100 acres of mixed-use property.
- TIRZ #2 Fund – This fund is used to account for the revitalization of the City’s Historic Downtown.
- TIRZ #4 Fund – This fund is used to account for the development, construction, improvements, and acquision of land within a boundary that encompasses 359.4 acress of mixed-use property.
- Equipment Replacement Fund – This fund is used to account for the acquisition of vehicles, machinery, and equipment for use by City departments.
- Parks Construction Fund – This fund is used to account for the construction of new parks within the City.
- Mansfield Public Facility Corporation - This fund is used to account for financial resources used in the financing, refinancing, acquisition, and construction of "public facilities".

City of Mansfield, Texas
Combining Balance Sheet
Nonmajor Governmental Funds
As of September 30, 2023

	Special Revenue						
	Other Special Revenue Funds	Hotel/Motel Occupancy Tax	Grants Fund	American Rescue Plan Act	South Pointe PID	Starlin PID	Total
ASSETS							
Cash, cash equivalents, and investments	$ 1,640,414	$ 2,317,754	$ 37,763	$ 5,043,753	$ 38,707	$ -	$ 9,078,391
Accounts receivable, net	572	137,366	59,666	-	1,455	-	199,059
Due from other funds	-	-	-	-	-	-	-
Total assets	$ 1,640,986	$ 2,455,120	$ 97,429	$ 5,043,753	$ 40,162	$ -	$ 9,277,450
LIABILITIES							
Accounts payable	$ 5,024	$ 19,083	$ 59,666	$ -	$ 17,951	$ -	$ 101,724
Due to other funds	56,045	-	-	-	24,582	2,000	82,627
Accrued liabilities	-	189	-	-	-	-	189
Retainage payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	4,907,092	-	5,445	4,912,537
Total liabilities	61,069	19,272	59,666	4,907,092	42,533	7,445	5,097,077
DEFERRED INFLOWS OF RESOURCES							
Unavailable property taxes	-	-	-	-	1,455	-	1,455
Total deferred inflows of resources	-	-	-	-	1,455	-	1,455
FUND BALANCES							
Restricted	1,324,509	2,435,848	37,763	136,661	-	-	3,934,781
Committed	255,408	-	-	-	-	-	255,408
Unassigned	-	-	-	-	(3,826)	(7,445)	(11,271)
Total fund balances	1,579,917	2,435,848	37,763	136,661	(3,826)	(7,445)	4,178,918
Total liabilities, deferred inflows of resources and fund balances	$ 1,640,986	$ 2,455,120	$ 97,429	$ 5,043,753	$ 40,162	$ -	$ 9,277,450

Debt Service	Capital Projects							
MPFDC Debt Service	TIRZ 1	TIRZ #2	TIRZ 4	Equipment Replacement	Parks Construction	Mansfield Public Facility Corporation	Total	Total Nonmajor Governmental Funds
$ 522,847	$ 8,851,205	$ -	$ -	$ 1,471,231	$ -	$ 400,000	$ 10,722,436	$ 20,323,674
-	-	620,833	-	-	-	-	620,833	819,892
-	24,582	-	-	-	-	-	24,582	24,582
$ 522,847	$ 8,875,787	$ 620,833	$ -	$ 1,471,231	$ -	$ 400,000	$ 11,367,851	$ 21,168,148
$ -	$ 513,986	$ -	$ 111,480	$ 212,360	$ 185,515	$ -	$ 1,023,341	$ 1,125,065
-	-	3,309,793	693,935	-	128,990	-	4,132,718	4,215,345
4,650	-	-	-	-	-	-	-	4,839
-	-	-	-	10,434	59,799	-	70,233	70,233
-	-	-	-	-	-	-	-	4,912,537
4,650	513,986	3,309,793	805,415	222,794	374,304	-	5,226,292	10,328,019
-	-	-	-	-	-	-	-	1,455
-	-	-	-	-	-	-	-	1,455
518,197	8,361,801	-	-	1,248,437	-	400,000	10,010,238	14,463,216
-	-	-	-	-	-	-	-	255,408
-	-	(2,688,960)	(805,415)	-	(374,304)	-	(3,868,679)	(3,879,950)
518,197	8,361,801	(2,688,960)	(805,415)	1,248,437	(374,304)	400,000	6,141,559	10,838,674
$ 522,847	$ 8,875,787	$ 620,833	$ -	$ 1,471,231	$ -	$ 400,000	$ 11,367,851	$ 21,168,148

City of Mansfield, Texas
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2023

	Special Revenue						
	Other Special Revenue Funds	**Hotel/Motel Occupancy Tax**	**Grants Fund**	**American Rescue Plan Act**	**South Pointe PID**	**Starlin PID**	**Total**
REVENUES							
Property	$ -	$ -	$ -	$ -	$ 607,652	$ -	$ 607,652
Sales	-	-	-	-	-	-	-
Hotel/motel	-	1,103,504	-	-	-	-	1,103,504
Intergovernmental	-	-	109,692	23,081	-	-	132,773
Charges for services	71,627	11,250	-	-	-	-	82,877
Fines	34,428	-	-	-	-	-	34,428
Interest earnings	16,397	44,093	238	116,709	1,068	-	178,505
Contributions and donations	40,584	-	-	-	-	-	40,584
Miscellaneous	79,755	-	-	-	-	-	79,755
Total revenues	242,791	1,158,847	109,930	139,790	608,720	-	2,260,078
EXPENDITURES							
Current:							
General government	-	683,046	-	9,250	578,271	7,445	1,278,012
Public safety	65,766	-	-	-	-	-	65,766
Culture and recreation	8,247	-	501	-	-	-	8,748
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Fiscal charges	-	-	-	-	-	-	-
Bond issuance cost	-	-	-	-	-	-	-
Capital outlay:							
Capital outlay	72,671	-	73,174	-	-	-	145,845
Total expenditures	146,684	683,046	73,675	9,250	578,271	7,445	1,498,371
Excess (deficiency) of revenues over (under) expenditures	96,107	475,801	36,255	130,540	30,449	(7,445)	761,707
OTHER FINANCING SOURCES (USES)							
Transfers in:							
Transfers in	-	-	-	-	-	-	-
Transfers out:							
Transfers out	-	-	-	-	-	-	-
Sale of city property	-	-	-	-	-	-	-
Bonds issued	-	-	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-	-
Net change in fund balances	96,107	475,801	36,255	130,540	30,449	(7,445)	761,707
Fund balances beginning	1,483,810	1,960,047	1,508	6,121	(34,275)	-	3,417,211
Fund balances ending	$ 1,579,917	$ 2,435,848	$ 37,763	$ 136,661	$ (3,826)	$ (7,445)	$ 4,178,918

Debt Service	Capital Projects							
MPFDC Debt Service	TIRZ 1	TIRZ #2	TIRZ 4	Equipment Replacement	Parks Construction	Mansfield Public Facility Corporation	Total	Total Nonmajor Governmental Funds
$ -	$ 4,197,413	$ 1,014,153	$ -	$ -	$ -	$ -	$ 5,211,566	$ 5,819,218
3,158,885	-	-	-	-	-	-	-	3,158,885
-	-	-	-	-	-	-	-	1,103,504
-	-	-	-	-	-	-	-	132,773
-	-	-	-	-	-	-	-	82,877
-	-	-	-	-	-	-	-	34,428
8,234	267,115	-	-	271	2,489	-	269,875	456,614
-	-	-	-	-	-	400,000	400,000	440,584
-	10,421	-	-	-	-	-	10,421	90,176
3,167,119	4,474,949	1,014,153	-	271	2,489	400,000	5,891,862	11,319,059
-	7,775,339	278,067	805,415	943,843	-	-	9,802,664	11,080,676
-	-	-	-	51,855	-	-	51,855	117,621
-	-	-	-	-	5,216	-	5,216	13,964
1,965,000	-	-	-	-	-	-	-	1,965,000
1,192,847	-	-	-	-	-	-	-	1,192,847
6,491	-	-	-	-	-	-	-	6,491
-	108,770	-	-	(563)	-	-	108,207	108,207
-	114,935	2,905,528	-	2,719,567	2,940,020	-	8,680,050	8,825,895
3,164,338	7,999,044	3,183,595	805,415	3,714,702	2,945,236	-	18,647,992	23,310,701
2,781	(3,524,095)	(2,169,442)	(805,415)	(3,714,431)	(2,942,747)	400,000	(12,756,130)	(11,991,642)
-	-	-	-	2,662,245	-	-	2,662,245	2,662,245
-	(356,000)	-	-	-	-	-	(356,000)	(356,000)
-	-	-	-	58,909	-	-	58,909	58,909
-	4,925,000	-	-	-	-	-	4,925,000	4,925,000
-	188,695	-	-	-	-	-	188,695	188,695
-	4,757,695	-	-	2,721,154	-	-	7,478,849	7,478,849
2,781	1,233,600	(2,169,442)	(805,415)	(993,277)	(2,942,747)	400,000	(5,277,281)	(4,512,793)
515,416	7,128,201	(519,518)	-	2,241,714	2,568,443	-	11,418,840	15,351,467
$ 518,197	$ 8,361,801	$ (2,688,960)	$ (805,415)	$ 1,248,437	$ (374,304)	$ 400,000	$ 6,141,559	$ 10,838,674

Required Supplementary Information

City of Mansfield, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual
Debt Service Fund
For the Year Ended September 30, 2023

	Budgeted Amounts			Variance with Final Budget Positive Negative
	Original	Final	Actual Amounts	
REVENUES				
Property taxes	$ 16,110,269	$ 16,110,269	$ 20,779,739	$ 4,669,470
Interest earnings	-	-	81,107	81,107
Miscellaneous	-	-	2,005	2,005
Total revenues	16,110,269	16,110,269	20,862,851	4,752,582
EXPENDITURES				
Debt service:				
Principal	10,647,597	10,647,597	13,215,000	(2,567,403)
Interest	5,462,672	5,462,672	5,033,350	429,322
Fiscal charges	-	-	155,855	(155,855)
Total expenditures	16,110,269	16,110,269	18,404,205	(2,293,936)
Excess of revenues over expenditures	-	-	2,458,646	2,458,646
OTHER FINANCING SOURCES (USES)				
Escrow for current refunding	-	-	(9,414,003)	(9,414,003)
Bonds issued	-	-	8,350,000	8,350,000
Premium on bonds issued	-	-	816,163	816,163
Total other financing sources (uses)	-	-	(247,840)	(247,840)
Net changes in fund balance	-	-	2,210,806	2,210,806
Fund balances beginning	5,222,453	5,222,453	5,222,453	-
Fund balances ending	$ 5,222,453	$ 5,222,453	$ 7,433,259	$ 2,210,806

Required Supplementary Information

City of Mansfield, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual
Mansfield Parks Facilities Development Corporation Debt Service Fund
For the Year Ended September 30, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Sales taxes	$ 3,157,847	$ 3,157,847	$ 3,158,885	$ 1,038
Interest earnings	-	-	8,234	8,234
Total revenues	3,157,847	3,157,847	3,167,119	9,272
EXPENDITURES				
Debt service:				
Principal	1,965,000	1,965,000	1,965,000	-
Interest	1,192,847	1,192,847	1,192,847	-
Fiscal charges	-	-	6,491	(6,491)
Total expenditures	3,157,847	3,157,847	3,164,338	(6,491)
Excess (deficiency) of revenues over (under) expenditures	-	-	2,781	2,781
Fund balances beginning	515,416	515,416	515,416	-
Fund balances ending	$ 515,416	$ 515,416	$ 518,197	$ 2,781

MANSFIELD ECONOMIC DEVELOPMENT CORPORATION

City of Mansfield, Texas
Balance Sheet
Mansfield Economic Development Corporation
As of September 30, 2023

ASSETS		
Cash and investments	$	15,247,204
Receivables (net of allowance for uncollectibles)		1,664,703
Restricted cash and investments		1,066,352
Total assets	$	17,978,259
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	$	350,197
Accrued liabilities		15,765
Total liabilities		365,962
DEFERRED INFLOWS OF RESOURCES		
Unavailable sales taxes	$	884,067
Total deferred inflows of resources		884,067
Fund balances:		
Reserved for capital projects	$	1,066,352
Unreserved, undesignated		15,661,878
Total fund balances		16,728,230
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		29,860,687
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		884,067
Deferred outflows of resources represent a consumption of new position that applies to future periods and will not be recognized as an outflow until then. Deferred outflows are deferred pensions and OPEB contributions, deferred charges on refunding, deferred assumption changes, and deferred actuarial experience		377,187
Long-term liabilities, including compensated absences, are not due and payable in the current period and, therefore, are not reported in the funds.		(19,419,805)
Deferred inflows of resources represent a return of net assets that applies to future periods and will not be recognized as an inflow until then. Deferred inflows are deferred assumption changes, deferred investment gains, deferred plan changes and deferred actuarial experience.		(43,348)
Net position of governmental activities	$	28,387,018

City of Mansfield, Texas
Statement of Revenues, Expenditures, and Changes in Fund Balances
Mansfield Economic Development Corporation
September 30, 2023

REVENUES		
Sales taxes	$	9,806,805
Interest		572,159
Sale of city property		388,613
Total revenues		10,767,577
EXPENDITURES		
Current:		
Administration		3,881,725
Debt service:		
Principal		1,905,000
Interest		748,848
Bond issuance cost		2,774
Capital outlay		295,910
Total expenditures		6,834,257
Excess of revenues over expenditures		3,933,320
Fund balance beginning		12,794,910
Fund balance ending	$	16,728,230

City of Mansfield, Texas
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances
Mansfield Economic Development Corporation
to the Statement of Activities
For the Year Ended September 30, 2023

Amounts reported for the MEDC in the statement of activities are different because:

Net change in fund balances MEDC	$	3,933,320
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.		161,780
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.		(250,000)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.		16,180
Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow until then. Deferred outflows are deferred pension contributions, deferred OPEB contributions, deferred investment losses, deferred assumption changes, deferred actuarial experience, and deferred loss on refunding		(171,788)
The issuance of long-term debt (e.g., bonds, leases), if any, provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the treatment of long-term debt and related items. Also, included is net pension liability, net OPEB liability, and total OPEB liability.		1,917,737
Deferred inflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an inflow until then. Deferred inflows are deferred assumption changes, deferred investment gains and deferred actuarial experience.		184,649
Changes in net position of governmental activities	$	5,791,878

CITY OF MANSFIELD, TEXAS

STATISTICAL SECTION

SEPTEMBER 30, 2023

The statistical section of the City's annual comprehensive financial report presents detailed information as a context for understanding what the information presented in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents

Financial Trends Page 110 – 116

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity Page 117 – 120

These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales tax revenues.

Debt Capacity Page 121 – 125

These schedules present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information Page 126 – 127

These schedules offer demographic and economic indicators to help the reader understand the environment within the City's financial activities take place.

Operating Information Page 128 – 130

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services that the City provides and the activities it performs.

City of Mansfield, Texas
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
Net investment in capital assets	$ 210,130	$ 221,995	$ 230,900	$ 238,473	$ 247,102	$ 255,293	$ 291,726	$ 331,888	$ 353,929	$ 376,186
Restricted	29,294	33,782	36,146	32,960	36,286	37,150	27,154	25,503	35,274	35,784
Unrestricted	8,589	1,555	1,906	1,405	(20,591)	(25,556)	(25,826)	(14,797)	(3,958)	(5,515)
Total governmental activities net position	$ 248,013	$ 257,332	$ 268,952	$ 272,838	$ 262,797	$ 266,887	$ 293,054	$ 342,594	$ 385,245	$ 406,455
Business-type activities:										
Net investment in capital assets	$ 119,190	$ 132,273	$ 135,623	$ 144,313	$ 155,722	$ 164,254	$ 186,574	$ 204,649	$ 218,213	$ 248,968
Restricted	12,548	12,817	16,516	12,842	13,198	13,690	16,048	13,619	12,723	7,709
Unrestricted	21,833	13,375	18,249	23,136	16,396	20,114	17,735	21,515	32,619	28,346
Total business-type activities net position	$ 153,571	$ 158,465	$ 170,388	$ 180,291	$ 185,316	$ 198,058	$ 220,357	$ 239,783	$ 263,555	$ 285,023
Primary government:										
Net investment in capital assets	$ 329,320	$ 354,268	$ 366,523	$ 382,786	$ 402,824	$ 419,547	$ 478,300	$ 536,537	$ 572,142	$ 625,154
Restricted	41,842	46,599	52,662	45,802	49,484	50,840	43,202	39,122	47,997	43,493
Unrestricted	30,422	14,930	20,155	24,541	(4,195)	(5,442)	(8,091)	6,718	28,661	22,831
Total primary government net position	$ 401,584	$ 415,797	$ 439,340	$ 453,129	$ 448,113	$ 464,945	$ 513,411	$ 582,377	$ 648,800	$ 691,477

City of Mansfield, Texas
Changes in Net Position of Governmental and Business Type Activities
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
General government	$ 10,759	$ 11,647	$ 11,753	$ 14,433	$ 18,218	$ 19,298	$ 23,087	$ 24,895	$ 25,906	$ 38,247
Public safety	26,458	28,058	30,909	31,997	34,407	40,253	44,183	39,918	37,913	47,974
Public works	13,682	13,765	15,017	15,237	15,647	20,481	17,310	17,537	18,944	22,411
Culture and recreation	8,529	8,268	9,500	10,348	10,105	12,249	11,983	11,954	12,709	13,540
Interest on long-term debt	4,505	4,844	5,345	6,345	6,568	6,904	7,053	6,676	6,539	7,369
Total governmental activities expenses	$ 63,933	$ 66,582	$ 72,524	$ 78,360	$ 84,945	$ 99,185	$ 103,616	$ 100,980	$ 102,011	$ 129,542
Business-type activities:										
Water	17,308	17,431	18,394	19,714	21,169	21,020	22,512	21,972	22,359	26,737
Sewer	5,730	6,120	6,915	6,935	7,984	8,834	8,450	8,657	9,699	10,814
Law enforcement center	10,070	10,357	10,882	11,886	11,510	7,479	5,266	13	-	-
Drainage	1,371	1,150	1,155	1,210	1,341	1,381	1,491	1,835	1,488	1,580
Total business-type activities expenses	34,479	35,058	37,346	39,745	42,004	38,714	37,719	32,477	33,546	39,131
Total primary government expenses	$ 98,412	$ 101,640	$ 109,870	$ 118,105	$ 126,949	$ 137,899	$ 141,335	$ 133,457	$ 135,557	$ 168,673
Program revenues										
Governmental activities:										
Charges for services:										
General government	$ 4,712	$ 5,104	$ 5,681	$ 5,485	$ 6,553	$ 7,130	$ 8,390	$ 9,922	$ 11,065	$ 9,540
Public safety	3,278	3,606	3,325	3,547	3,408	3,528	3,349	3,369	3,612	4,054
Public works	4,369	3,216	3,051	2,792	4,403	2,805	4,911	4,269	4,759	3,173
Culture and recreation	1,935	2,318	2,030	1,938	2,675	2,954	3,980	3,717	2,098	2,468
Operating grants and contributions	348	557	767	744	538	365	3,645	6,292	673	675
Capital grants and contributions	11,962	13,380	8,236	3,358	12,139	9,191	19,569	29,276	25,511	17,753
Total governmental activities program revenues	26,604	28,181	23,090	17,864	29,716	25,973	43,844	56,845	47,718	37,662
Business-type activities:										
Charges for services:										
Water	18,365	20,287	22,178	23,611	27,275	25,052	28,605	28,834	34,630	32,951
Sewer	9,267	9,790	10,864	11,533	12,581	12,806	13,339	13,365	15,181	16,537
Law enforcement center	10,114	9,577	10,422	11,450	12,915	7,114	6,020	13	-	-
Drainage	1,310	1,310	2,289	2,494	2,557	2,632	2,611	2,664	2,790	2,860
Operating grants and contributions	273	452	-	-	-	-	-	-	15	4
Capital grants and contributions	1,701	2,221	4,161	1,648	3,900	3,968	8,365	10,466	6,996	9,582
Total business-type activities program revenues	41,030	43,637	49,914	50,736	59,228	51,572	58,940	55,342	59,612	61,934
Total primary government program revenues	$ 67,634	$ 71,818	$ 73,004	$ 68,600	$ 88,944	$ 77,545	$ 102,784	$ 112,187	$ 107,330	$ 99,597

Net (expense) revenue:										
Governmental activities	$ (37,329)	$ (38,401)	$ (49,434)	$ (60,496)	$ (55,229)	$ (73,212)	$ (59,772)	$ (44,135)	$ (54,293)	$ (91,879)
Business-type activities	6,551	8,579	12,568	10,991	17,224	12,858	21,221	22,865	26,066	22,803
Total primary government net expense	$ (30,778)	$ (29,822)	$ (36,866)	$ (49,505)	$ (38,005)	$ (60,354)	$ (38,551)	$ (21,270)	$ (28,227)	$ (69,075)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	$ 33,244	$ 35,307	$ 38,341	$ 41,638	$ 46,358	$ 51,393	$ 58,969	$ 58,744	$ 62,263	$ 69,024
Sales taxes	13,593	14,564	15,492	16,200	17,397	18,724	22,552	26,205	25,515	29,422
Franchise taxes	3,659	3,821	3,782	3,640	3,722	4,093	3,950	3,878	4,115	4,398
Mixed drink taxes	160	174	179	189	200	278	181	286	332	367
Hotel/motel taxes	651	717	754	755	746	725	546	858	1,005	1,104
Unrestricted investment earnings	24	27	114	230	600	1,119	463	17	869	5,844
Gas royalty income	722	24	9	238	179	157	95	158	330	157
Gain on sale of capital assets	17	(8)	1,659	(68)	17	52	-	81	-	-
Transfers	810	919	723	1,560	1,590	759	(819)	3,449	2,519	3,198
Total governmental activities	$ 52,880	$ 55,545	$ 61,053	$ 64,382	$ 70,809	$ 77,300	$ 85,937	$ 93,676	$ 96,948	$ 113,514
Business-type activities:										
Property taxes	-	-	-	63	-	-	-	-	-	-
Unrestricted investment earnings	22	17	80	171	386	643	258	10	204	1,829
Gain (loss) on sale of capital assets	-	-	-	-	(14)	-	-	-	21	34
Transfers	(810)	(919)	(723)	(1,322)	(1,590)	(759)	819	(3,449)	(2,519)	(3,198)
Total business-type activities	(788)	(902)	(643)	(1,088)	(1,218)	(116)	1,077	(3,439)	(2,294)	(1,335)
Total primary government	$ 52,092	$ 54,643	$ 60,410	$ 63,294	$ 69,591	$ 77,184	$ 87,014	$ 90,237	$ 94,654	$ 112,179
Change in Net Position:										
Governmental activities	$ 15,551	$ 17,144	$ 11,619	$ 3,886	$ 15,580	$ 4,088	$ 26,165	$ 49,541	$ 42,655	$ 21,635
Business-type activities	5,763	7,677	11,925	9,903	16,006	12,742	22,298	19,426	23,772	21,468
Total primary government	$ 21,314	$ 24,821	$ 23,544	$ 13,789	$ 31,586	$ 16,830	$ 48,463	$ 68,967	$ 66,427	$ 43,103

City of Mansfield, Texas
Governmental Activities Tax Revenue By Source
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

Fiscal Year	Property Tax	Sales Tax	Franchise Tax	Mixed Drink Tax	Hotel/Motel Tax	Total
2014	33,244	13,593	3,659	160	651	51,307
2015	35,307	14,564	3,821	174	717	54,583
2016	38,341	15,492	3,782	179	754	58,548
2017	41,700	16,200	3,640	189	755	62,484
2018	46,358	17,397	3,722	200	746	68,423
2019	51,393	18,724	4,093	278	725	75,213
2020	58,969	22,552	3,950	181	546	86,198
2021	58,744	26,205	3,878	286	858	89,971
2022	62,263	25,515	4,115	332	1,005	93,229
2023	69,024	29,422	4,398	367	1,104	104,314

City of Mansfield, Texas
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General fund:										
Nonspendable	$ -	$ -	$ 10	$ -	$ -	$ -	$ -	$ -	$ -	$ 12,498
Assigned	-	-	-	-	-	201	-	129	926	-
Unassigned	11,657	12,020	13,067	14,476	17,029	17,208	22,187	27,265	30,813	20,104
Total general fund	$ 11,657	$ 12,020	$ 13,077	$ 14,476	$ 17,029	$ 17,409	$ 22,187	$ 27,394	$ 31,739	$ 32,602
All other governmental funds:										
Nonspendable	$ 61	$ 61	$ 61	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	28,068	32,473	28,663	30,914	36,244	37,961	58,698	63,580	63,769	104,742
Committed	3,219	3,709	9,996	4,086	4,240	3,257	2,199	4,514	5,221	9,267
Assigned	160	165	170	181	192	97	-	-	-	-
Unassigned	-	-	-	-	(369)	(337)	(12)	(955)	(554)	(3,880)
Total all other governmental funds	$ 31,508	$ 36,408	$ 38,890	$ 35,181	$ 40,307	$ 40,978	$ 60,885	$ 67,139	$ 68,436	$ 110,129

City of Mansfield, Texas
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues											
Taxes	$ 47,696	$ 51,372	$ 54,495	$ 58,351	$ 62,484	$ 68,403	$ 75,127	$ 83,920	$ 87,774	$ 94,782	$ 104,677
Licenses and permits	1,982	1,988	2,037	2,188	1,975	2,489	2,411	2,763	3,491	3,850	3,287
Intergovernmental	131	302	348	688	648	414	1,792	3,850	2,267	880	689
Charges for services	4,594	4,769	5,058	5,178	5,772	8,189	7,357	9,114	9,029	10,014	10,074
Fines	2,645	2,305	2,552	2,106	1,973	1,872	1,880	1,457	1,252	1,351	1,207
Interest	32	24	27	113	230	600	1,119	463	17	869	5,844
Contributions and donations	56	6,546	209	79	44	114	110	70	57	49	461
Impact fees	1,777	1,935	2,291	2,164	2,495	3,285	2,950	4,835	5,506	4,973	3,499
Miscellaneous	1,299	3,728	2,294	2,420	1,487	1,165	1,105	1,527	1,943	3,021	2,268
Total revenues	$ 60,212	$ 72,969	$ 69,311	$ 73,287	$ 77,108	$ 86,531	$ 93,851	$ 107,999	$ 111,336	$ 119,789	$ 132,007
Expenditures											
General government	7,507	10,461	11,627	11,413	12,976	16,815	17,090	20,272	23,606	25,097	37,866
Public safety	23,279	25,417	27,020	29,351	30,605	32,478	36,438	39,645	39,943	41,530	45,360
Public works	4,868	3,388	3,603	4,066	4,244	3,941	7,744	4,238	4,463	5,184	6,419
Culture and recreation	6,295	6,660	6,375	7,441	8,109	7,959	9,240	8,729	9,686	11,022	10,751
Capital outlay	13,738	18,037	21,075	38,211	39,520	24,872	18,604	16,125	14,678	21,887	32,349
Debt Service:											
Principal	7,875	8,680	8,255	15,055	9,855	10,645	11,210	11,740	12,515	15,220	15,180
Interest	4,362	4,348	4,553	6,996	6,121	6,476	7,064	7,116	7,057	6,796	6,226
Fiscal charges	176	154	708	17	20	13	26	118	28	29	162
Bond issuance cost	246	256	299	744	440	386	183	217	139	197	719
Total expenditures	68,346	77,401	83,515	113,294	111,890	103,585	107,599	108,200	112,115	126,962	155,031
Excess (deficiency) of revenues over (under) expenditures	(8,134)	(4,432)	(14,204)	(40,007)	(34,782)	(17,054)	(13,748)	(201)	(779)	(7,173)	(23,025)

Other Financing Sources											
Transfers-in	2,289	876	1,943	5,390	3,196	3,654	4,495	3,830	7,150	9,631	6,691
Transfers-out	(2,515)	(65)	(1,024)	(4,667)	(1,636)	(2,064)	(3,736)	(4,649)	(4,673)	(7,113)	(3,493)
Sale of city property	314	54	89	2,130	55	24	112	3	124	152	76
Refunding bonds issued	7,080	6,710	11,700	17,305	-	-	-	4,475	-	-	-
Escrow for Current Refunding	-	-	-	-	-	-	-	(4,613)	-	-	(9,414)
Bonds issued	5,335	17,755	15,870	36,760	30,230	22,070	13,750	24,245	9,100	9,360	67,490
Premium on bonds issued	932	450	3,997	4,987	697	1,187	178	1,595	539	784	4,655
Discounts on bonds issued	(84)	(156)	(169)	(338)	(71)	(138)	-	-	-	-	-
Payment to refunded bond escrow agent	(7,420)	(6,610)	(12,940)	(18,025)	-	-	-	-	-	-	-
Total other financing sources (uses)	5,931	19,014	19,466	43,542	32,471	24,733	14,799	24,886	12,240	12,814	66,005
Net change in fund balances	$ (2,203)	$ 14,582	$ 5,262	$ 3,535	$ (2,311)	$ 7,679	$ 1,051	$ 24,685	$ 11,461	$ 5,641	$ 42,980
Debt service as a percentage of non-capital expenditures	22.4%	21.9%	20.5%	29.4%	22.1%	21.8%	20.5%	20.5%	20.1%	21.0%	17.4%

City of Mansfield, Texas
General Government Tax Revenue By Source
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

Fiscal Year	Property Tax	Sales Tax	Franchise Tax	Hotel/Motel Tax	Mixed Drink	Total
2014	33,309	13,593	3,659	160	651	51,372
2015	35,219	14,564	3,821	717	174	54,495
2016	38,144	15,492	3,782	754	179	58,351
2017	41,700	16,200	3,640	755	189	62,484
2018	46,338	17,397	3,722	746	200	68,403
2019	51,307	18,724	4,093	725	278	75,127
2020	58,820	20,423	3,950	546	181	83,920
2021	58,780	23,996	3,878	858	263	87,775
2022	62,084	27,273	4,115	1,005	306	94,783
2023	69,440	29,399	4,368	1,104	367	104,677

City of Mansfield, Texas
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended September 30	Estimated Market Value		Less:	Total Taxable	Total Direct
	Real Property	Personal Property	Tax-Exempt Property	Assessed Value	Tax Rate
2014	4,512,982,547	632,347,276	494,913,889	4,650,415,934	0.71
2015	4,766,391,748	733,418,283	542,289,028	4,957,521,003	0.71
2016	4,978,279,317	722,052,786	413,405,008	5,286,927,095	0.71
2017	5,386,325,190	940,503,204	413,190,727	5,913,637,667	0.71
2018	5,985,329,622	1,033,151,952	430,183,043	6,588,298,531	0.71
2019	6,698,937,733	1,130,303,494	798,656,803	7,030,584,424	0.71
2020	7,591,510,413	1,474,090,850	1,080,091,317	7,985,509,946	0.71
2021	8,564,130,358	1,138,207,845	1,756,917,534	7,945,420,669	0.69
2022	9,632,384,054	1,310,505,926	2,899,028,488	8,043,861,492	0.69
2023	10,999,310,910	1,610,250,808	3,145,498,780	9,464,062,938	0.68

Source: Tarrant Appraisal District, Johnson Appriasal District, and Ellis County Appraisal District

City of Mansfield, Texas
Property Tax Rates
Direct and Overlapping[1] Governments
Last Ten Fiscal Years

	City of Mansfield, Texas			Overlapping Rates							
				Counties[1]			School District				Total
Fiscal Year	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage	Special Districts	Direct and Overlapping Rates
2014	0.463	0.248	0.711	0.937	0.112	1.049	1.040	0.487	1.527	0.397	3.684
2015	0.471	0.239	0.710	0.943	0.107	1.050	1.040	0.487	1.527	0.377	3.664
2016	0.468	0.242	0.710	0.945	0.107	1.052	1.040	0.470	1.510	0.397	3.669
2017	0.471	0.239	0.710	1.028	0.835	1.863	1.040	0.470	1.510	0.392	4.475
2018	0.474	0.236	0.710	0.960	0.086	1.046	1.040	0.500	1.540	0.384	3.680
2019	0.485	0.225	0.710	0.933	0.082	1.015	1.040	0.500	1.540	0.380	3.645
2020	0.478	0.232	0.710	0.894	0.054	0.948	0.970	0.490	1.460	0.383	3.501
2021	0.461	0.229	0.690	0.893	0.046	0.939	0.956	0.490	1.446	0.383	3.458
2022	0.465	0.225	0.690	0.878	0.042	0.919	1.058	0.360	1.418	0.383	3.410
2023	0.464	0.216	0.680	0.828	0.038	0.865	0.975	0.360	1.335	0.381	3.262

[1] Overlapping rates are those of local and county governments that apply to property owners within the City of Mansfield, Texas. Not all overlapping rates apply to all City of Mansfield, Texas property owners (e.g., the rates for the special districts and counties apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district and county). The City of Mansfield, Texas is located within three separate counties, Tarrant, Johnson, and Ellis.

Source:
Tarrant County Apprasial District
Ellis County Apprasial District
Johnson County Appraisal District

City of Mansfield, Texas
Principal Property Taxpayers
As of September 30, 2023

	2023			2014		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**
Mouser Electronics	$ 201,185,090	1	2.13%	134,305,479	1	2.89%
Mid-America Apartments LP	98,500,000	2	1.04%	48,600,000	3	1.05%
CREA Heritage Reserve LLC	73,500,000	3	0.78%			
TRG Watson Bracnh LLC	68,500,000	4	0.72%			
Universal Air Conditioner Inc	67,201,227	5	0.71%			
Evolv AL LP	65,800,000	6	0.70%			
WMCI Dallas VIII LLC	65,400,000	7	0.69%			
SREIT Mag Regalia Owner LLC	64,800,000	8	0.68%			
MACK (Mansions Mansfield) LLC/MACK	61,110,000	9	0.65%			
Mansfield KDC II & III LP Etal	56,748,808	10	0.60%	63,399,260	2	1.36%
Advenir @ Mansfield LLC				40,000,000	4	0.86%
Wal-Mart Stores Inc.				38,997,792	5	0.84%
Oncor Electric Delivery Co				34,596,412	6	0.74%
Sir Mansfield Landing LLC				29,355,000	7	0.63%
XTO Energy Inc				28,971,150	8	0.62%
Mansfield Seq 287 & Debbie Ltd				28,391,232	9	0.61%
Klein Tools Inc.				25,828,755	10	0.56%
Total	$ 822,745,125		8.69%	$ 472,445,080		10.16%

Source: Tarrant Appraisal District / Johnson Appraisal District

City of Mansfield, Texas
Property Tax Levies and Collections
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year Ended September 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections for Prior Years (1)	Total Collections to Date	Accumulated Deliquent Taxes	
		Amount	Percentage of Levy		Amount		Percentage of Levy
2014	32,910	32,698	99.36%	174	32,872	38	99.9%
2015	34,735	34,642	99.73%	68	34,710	25	99.9%
2016	37,715	37,348	99.03%	303	37,651	64	99.8%
2017	42,579	41,412	97.26%	1,129	42,541	38	99.9%
2018	46,020	45,713	99.33%	271	45,984	36	99.9%
2019	48,715	48,320	99.19%	350	48,670	45	99.9%
2020	54,720	54,350	99.32%	317	54,667	53	99.9%
2021	53,937	53,429	99.06%	432	53,861	76	99.9%
2022	57,644	56,961	98.82%	607	57,568	76	99.9%
2023	64,987	64,774	99.67%	-	64,774	213	99.7%

(1) - Information was not available from Tarrant Appraisal District for collections in subsequent years. Thus, the amount shown is actual delinquent property taxes collected during the fiscal year.

City of Mansfield, Texas
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(amounts expressed in thousands, except per capita amount)

	Governmental Activities			Business-Type Activities						
Fiscal Year	General Obligation Bonds	Special Assessment Bonds	Financing Leases & SBITAs	Water/Sewer Revenue Bonds	Drainage Utility Revenue Bonds	Certificate Obligation Bonds	Financing Leases & SBITAs	Total Primary Government	Percentage of Personal Income[1]	Per Capita
2014	101,030	10,645	-	48,885	4,735	1,135	-	166,430	9.94%	2,928
2015[2]	119,774	9,784	-	45,874	4,377	1,467	-	181,276	9.88%	2,912
2016[2]	129,788	25,098	-	51,339	3,985	1,581	-	211,791	10.63%	3,132
2017[2]	136,095	33,170	-	46,155	3,970	630	-	220,020	10.86%	3,199
2018[2]	142,892	37,250	-	42,127	3,175	537	-	225,981	10.93%	3,220
2019[2]	144,417	37,735	-	37,970	2,752	487	-	223,361	8.22%	3,220
2020[2]	161,953	33,445	-	34,508	2,320	443	-	232,669	8.36%	3,071
2021[2]	160,577	31,590	-	31,100	1,877	-	-	225,144	7.41%	2,986
2022[2]	156,635	29,680	2,336	27,293	1,415	-	-	217,359	6.77%	2,821
2023[2]	205,251	27,715	3,021	23,884	937	-	274	261,083	7.13%	3,215

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

[1] See the schedule of demographic and economic statistics on page 124 for personal income and population data.

[2] Amount represents total outstanding debt net of premiums, discounts and adjustments

City of Mansfield, Texas
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(amounts expressed in thousands, except per capita amount)

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2014	101,030	856	100,174	2.06%	1,742
2015[1]	119,774	726	119,048	2.28%	1,913
2016[1]	129,788	483	129,305	2.24%	2,044
2017[1]	136,095	623	135,472	2.16%	2,142
2018[1]	142,892	1,289	141,603	2.37%	2,239
2019[1]	144,417	1,698	142,719	2.00%	1,944
2020[1]	161,953	3,889	158,064	2.00%	2,086
2021[1]	160,577	5,365	155,212	1.95%	2,058
2022[1]	156,635	5,222	151,413	1.88%	1,965
2023[1]	205,251	7,433	197,818	2.09%	2,436

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

[1] Amount represents total outstanding debt net of premiums, discounts and adjustments

City of Mansfield, Texas
Direct and Overlapping Governmental Activities Debt
As of September 30, 2023

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes:			
Mansfield Independent School District	$ 761,994,839	49.27%	$ 375,434,857
Midlothian Independent School District	393,765,000	1.64%	6,457,746
Johnson County	17,495,000	7.47%	1,306,877
Ellis County	26,380,000	0.57%	150,366
Tarrant County	376,120,000	3.38%	12,712,856
Tarrant County Hospital District	448,410,000	3.38%	15,156,258
Tarrant County College District	591,230,000	3.38%	19,983,574
Subtotal, overlapping debt			431,202,534
City of Mansfield, Texas direct debt			235,987,744
Total direct and overlapping debt			$ 667,190,278

Sources:
FSC Disclosure Services (Division of Hilltop Securities)

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Mansfield, Texas. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government.

City of Mansfield, Texas
Legal Debt Margin Information
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual Debt Limit	$ 69,756,239	$ 74,362,815	$ 79,303,906	$ 88,704,565	$ 98,824,478	$ 105,458,766	$ 119,782,649	$ 119,181,310	$ 120,657,922	$ 141,960,944
Total net debt payment applicable to limit	13,604,515	12,115,455	12,597,832	13,876,442	14,695,211	15,185,666	15,756,312	16,482,315	16,354,534	18,428,153
Legal debt margin	$ 56,151,724	$ 62,247,360	$ 66,706,074	$ 74,828,123	$ 84,129,267	$ 90,273,100	$ 104,026,337	$ 102,698,995	$ 104,303,388	$ 123,532,791
Total net debt applicable to the limit as a percentage of debt limit	19.50%	16.29%	15.89%	15.64%	14.87%	14.40%	13.15%	13.83%	13.55%	12.98%

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed Value	$ 9,464,062,938
Debt limit ($1.50 of assessed value)	141,960,944
Annual Debt Payments applicable to limit:	
General obligation bonds	18,428,153
Annual legal debt margin	$ 123,532,791

The City Charter of the City of Mansfield, Texas and the statutes of the State of Texas do not prescribe a legal debt limit. However, Article XI, Section 5 of the Texas Constitution, applicable to cities of more than 5,000 population limits the ad valorem tax rate to $2.50 per $100 of assessed valuation.

City of Mansfield, Texas
Pledged-Revenue Coverage
Last Ten Fiscal Years

	Water and Sewer Revenue Bonds						Drainage Revenue Bonds					
Fiscal Year	Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage	Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest					Principal	Interest	
2014	27,654,657	16,744,588	10,910,069	3,820,000	2,493,316	1.73	1,582,812	1,084,682	498,130	370,000	156,670	0.95
2015	30,093,927	17,096,059	12,997,868	4,095,000	2,183,331	2.07	1,761,901	863,088	898,813	375,000	147,370	1.72
2016	33,041,557	19,041,197	14,000,360	4,380,000	1,701,278	2.30	2,288,699	864,112	1,424,587	390,000	137,970	2.70
2017	35,144,144	20,050,464	15,093,680	4,020,000	2,039,234	2.49	2,494,146	922,507	1,571,639	400,000	128,170	2.98
2018	40,227,029	22,850,439	17,376,590	4,000,000	1,881,592	2.95	2,571,292	1,054,341	1,516,951	405,000	141,221	2.78
2019	38,477,901	23,563,181	14,914,720	3,875,000	1,711,534	2.67	2,655,137	1,083,807	1,571,330	420,000	107,770	2.98
2020	42,193,620	24,951,881	17,241,739	3,180,000	1,554,834	3.64	2,619,809	1,190,321	1,429,488	430,000	97,070	2.71
2021	42,208,569	24,115,986	18,092,583	3,300,000	1,435,871	3.82	2,664,163	1,537,234	1,126,929	440,000	79,750	2.17
2022	50,028,534	25,592,748	24,435,786	3,465,000	1,130,888	5.32	2,811,934	1,181,432	1,630,502	460,000	66,710	3.10
2023	51,225,789	30,449,436	20,776,353	3,070,000	1,001,250	5.10	2,989,807	1,304,859	1,684,948	475,000	52,175	3.20

Note: Details regarding the government's outstanding debt can be found in the notes to the financial statements.

Charges and other include investment earnings. Operating expenses do not include interest or depreciation.

City of Mansfield, Texas
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population[1]	Personal Income (amounts expressed in thousands)	Per Capita Personal Income[2]	Median Age[2]	School Enrollment[3]	Unemployment Rate[4]
2014	62,377	1,990,893	31,917	32.30	32,778	5.1
2015	64,688	2,064,653	31,917	32.30	33,394	5.1
2016	67,628	2,158,489	31,917	35.50	33,809	4.0
2017	68,784	2,456,809	35,718	35.20	33,809	4.5
2018	70,170	2,751,977	39,219	35.20	35,256	3.9
2019	73,410	2,717,953	37,024	36.20	35,256	3.2
2020	72,602	2,904,341	40,004	35.20	35,626	6.4
2021	75,411	3,037,781	40,283	35.10	35,524	2.2
2022	77,040	3,209,598	41,661	35.00	35,607	2.1
2023	81,197	3,662,770	45,110	35.00	35,722	2.4

[1]Estimated Population - City's Planning Department - The City has revised its population estimates for the previous year

[2]Mansfield Economic Development Corporation

[3]Mansfield Independent School District

[4]Texas Workforce Commission

City of Mansfield, Texas
Principal Employers
Current Year and Ten Years Ago

	2023			2014		
Employer	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Mansfield Independent School District	4,853	1	5.98%	4,228	1	13.67%
Mouser Electronics	2,442	2	3.01%	1,300	2	4.20%
Methodist Mansfield Medical Center	1,463	3	1.80%	735	3	2.38%
Klein Tools	738	4	0.91%			
City of Mansfield, Texas	534	5	0.66%	524	4	1.69%
SJ Louis Construction	200	6	0.25%	200	7	0.65%
Conveyors, Inc.	170	7	0.21%			
Sellmark	126	8	0.16%			
Mauser Packaging Solutions	104	9	0.13%			
Evans Composites	96	10	0.12%			
Walmart				400	5	1.29%
Target				250	6	0.81%
Lifetime Fitness				200	7	0.65%
Tarrant County				199	8	0.64%
Walnut Creek Country Club				190	9	0.61%
Best Buy				180	10	0.58%
Trinity Forge				180	10	0.58%
	10,726		13.21%	8,586		27.75%

City of Mansfield, Texas
Full-Time Equivalent City Government Employees by Function
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021*	2022*	2023*
Function										
General Government	31	31	30	30	33	31	36	29	31	31
Public Safety:										
Police	126	129	132	134	141	145	145	161	164	165
Fire	83	83	83	86	89	95	102	103	104	104
Public Works	56	55	58	58	57	56	58	58	64	75
Culture and Recreation	63	65	65	68	68	71	76	81	85	93
Water and Sewer	51	51	51	53	54	54	55	55	57	59
Law Enforcement Center	111	111	111	111	105	70	72	-	-	-
Drainage Utility	3	3	3	4	5	5	7	7	7	7
Total	524	528	533	544	552	527	551	494	512	534

Source: City Budget Office

* In September 2020, the City restructured departments to eliminate redundancy and reduced operations at the Law Enforcement Center to that of a City Jail.

City of Mansfield, Texas
Operating Indicators by Function
Last Ten Fiscal Years

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police:										
Physical arrests	2,171	2,641	2,107	2,700	1,900	2,248	2,500	2,445	2,422	1,545
Accidents	861	820	936	1,210	1,635	2,640	2,750	3,010	1,935	2,285
Traffic violations	9,926	8,500	9,086	8,019	8,105	10,756	11,500	8,800	9,000	19,098
Fire:										
Number of calls answered	8,704	8,625	9,538	9,643	9,900	10,786	10,170	10,472	11,035	13,153
Inspections	2,850	3,125	3,100	2,917	3,062	3,376	3,477	3,658	5,226	2,286
Public Works:										
Street resurfacing (miles)	2.2	2.2	2.0	4.0	5.0	5.0	6.0	5.0	5.0	5.0
Asphalt overlays (square feet)	42,971	42,980	42,000	44,805	44,805	44,805	43,383	44,805	43,738	42,350
Culture and recreation:										
Sports association participants	7,770	7,950	7,950	7,950	7,400	7,400	7,350	6,700	6,500	6,600
MAC rentals	600	700	650	650	650	650	625	600	550	600
Water:										
New connections	333	465	485	484	588	448	454	979	700	998
Water main breaks	48	48	40	55	44	43	72	54	35	48
Average daily consumption (thousands of gallons)	9,278	9,657	9,994	9,994	9,994	10,881	13,437	12,696	14,500	14,500
Sewer:										
Average daily sewage treatment (thousands of gallons)	5,156	5,964	4,818	5,302	5,550	5,995	5,661	5,950	6,069	6,250
Public Safety:										
Police:										
Stations	2	2	2	2	2	2	2	2	2	2
Patrol units	42	43	43	44	48	54	58	58	75	67
Fire stations	4	4	4	4	4	4	4	5	6	6

Public Works:										
Streets miles maintained	248	248	410	450	455	630	622	635	655	713
Miles of water and sewer lines	538	577	632	585	575	632	626	645	675	725
Calls for service	4,820	4,105	4,500	4,550	4,550	4,550	4,506	4,256	4,002	2,345
Culture and recreation:										
Parks acreage	830	830	858	883	892	910	917	917	1,037	1,195
Parks	14	15	16	16	17	17	18	20	20	21
Tennis courts	1	1	1	5	3	3	3	3	3	3
Community centers	1	1	1	1	1	1	1	1	1	1
Water:										
Water mains (miles)	292	310	325	330	341	341	337	345	365	389
Fire hydrants	2,207	1,250	2,439	2,460	2,460	2,460	2,460	2,296	2,650	3,163
Maximum daily capacity (thousands of gallons)	57,000	57,000	57,000	57,000	57,000	57,000	57,000	60,000	67,000	69,000
Sewer:										
Sanitary sewer mains (miles)	264	267	307	314	314	291	289	300	310	336
Sewer lines repairs	26	25	25	17	23	21	20	30	30	43
Maximum daily treatment capacity (thousands of gallons)	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Law Enforcement Center *:										
Average Daily Inmate Population	410	365	378	400	390	240	240	-	-	-
Average Daily Meals Served	1,230	1,095	1,134	1,200	1,200	820	250	-	-	-
Drainage Utility:										
Vegetation Control (acres)	56	56	114	114	114	114	120	120	120	120
Ditch & Channel Maintenance (miles)	13	13	13	2	2	2	2	2	10	10
Box Culverts Cleaned (feet)	10,072	10,500	10,500	40,715	55,000	60,000	65,000	70,000	80,000	80,000

Source: City Budget Office
*LEC discontinued operations in September 2020

MANSFIELD
TEXAS